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Afghanistan	4,000 D.	Iraq	115 Missiles	Oman	8,000 Red
Austria	22 S.	Ireland	2,250	Peru	750 Red
Bahrain	0,750	Italy	1,800	Qatar	4,500 Red
Bulgaria	50 B.	Jordan	450	Rwanda	75 P.
Canada	C-105	Kiribati	20,000	Saudi Arabia	7,000 P.
Cyprus	C-105	Kosovo	100	Spain	125 Red
Denmark	1,100 D.	Liberia	1,000	Togo	100 Red
Egypt	5,750	Lesotho	50 L.	Tunisia	2,200 Red
Finland	800 F.	Morocco	1,000	U.S.A.	1,000 Red
France	7,000 F.	Morocco	8,000	Turkey	7,100 Red
Germany	2,700 D.	Netherlands	5,000 F.	U.S.S.R.	7,000 Red
Greece	10,000 G.	Norway	8,000 N.	U.S. M.	1,000 Red
Iceland	100 I.	Portugal	4	Venezuela	1,200 Red
Iraq	115 Missiles	Yemen	100		

ESTABLISHED 1887



President Ronald Reagan handed the podium to Secretary of State George P. Shultz after announcing agreement with the Soviet Union on scrapping intermediate-range missiles.

Kiosk

Japan's Growth Grinds to Halt

Japan's economic growth slowed to a halt in the second quarter of the year, causing fears that the country's economic policy will come under renewed attack from abroad.

The government said the zero growth rate for gross national product for April through June followed 5.3 percent growth in the previous three months. Officials blamed the slowdown on a sharp drop in exports and a rise in imports.

The United States has been urging Japan to spur domestic economic growth as a means of encouraging U.S. exports to Japan and reducing the huge U.S. trade deficit. Page 11.



Beryl W. Sprinkel, President Ronald Reagan's chief economic adviser, is resigning. Page 11.

Full Text of 'Agreement in Principle'

Reuters

WASHINGTON — The following is the full text of the U.S.-Soviet joint statement released by the White House on Friday:

Secretary of State Shultz and Foreign Minister Shevardnadze have completed three days of thorough and useful discussions on all aspects of the relationship between the two countries.

The secretary and the foreign minister reviewed the full spectrum of questions regarding nuclear, conventional and chemical weapons arms control. In particular, the two ministers, together with their advisers, conducted intensive negotiations on the question of intermediate-range and shorter-range missiles. This resulted in an agreement in principle to conclude a treaty.

The Geneva delegations of both sides have been instructed to work intensively to resolve remaining technical issues and promptly to complete a draft treaty text.

The secretary and the foreign minister agreed that a similarly intensive effort should be made to achieve a treaty on 50 percent reductions in strategic offensive arms within the framework of the Geneva Nuclear and Space Talks.

Having discussed questions related to nuclear testing, the two sides agreed to begin before Dec. 1, 1987, full-scale stage-by-stage negotia-

tions which will be conducted in a single forum. They approved a separate statement on this subject.

The secretary and the foreign minister also discussed regional issues.

The two sides discussed a broad range of issues concerning bilateral relations. A work program was agreed to be implemented in 1987-88, designed to intensify joint efforts in various areas of U.S.-Soviet cooperation.

A constructive discussion of human rights issues and humanitarian questions took place.

Secretary Shultz and Foreign Minister Shevardnadze agreed that an additional meeting is needed to review the results of the work in all of these areas, including the efforts of the delegations in the Geneva Nuclear and Space Talks.

They agreed that this meeting would take place in Moscow in the second half of October.

In order to sign a treaty on intermediate-range and shorter-range missiles and to cover the full range of issues in the relationship between the two countries, a summit between President Reagan and General Secretary Gorbachev will take place.

The summit will be held in the fall of 1987, with exact dates to be determined during the talks between the secretary of state and the foreign minister in Moscow in October.

Path to a Pact: Key Events

Reuters

1977: The Soviet Union begins deployment of SS-20 missiles.

1979: NATO decides to base 572 U.S. Pershing-2 and cruise missiles in Europe.

1981: Negotiations on intermediate-range forces begin in Geneva in November.

1983: Washington discloses that one of its negotiator, Paul H. Nitze, and a Soviet negotiator, Yuli A. Kvitsinsky, reached in-

formal agreement in July 1982 for each side to cut back to 75 missile launchers. The idea was vetoed by both governments.

In November, the first cruise missiles arrive in Britain. On Nov. 23, Moscow suspends negotiations.

1986: The Soviet leader, Mikhail S. Gorbachev, in January proposes complete elimination of U.S. and Soviet intermediate-range forces in Europe over five to

eight years, provided Britain and France do not build up their nuclear arsenals.

In February, Washington proposes a worldwide ban on intermediate-range forces by the end of decade but rejects limits on Britain and France.

In September, Moscow drops British and French limits.

In October, President Ronald Reagan and Mr. Gorbachev agree at Reykjavik, Iceland, on a outline plan to abolish intermediate-range missiles in Europe and retain 100 warheads in the United States and Soviet Asia, respectively. But Mr. Gorbachev insists there must simultaneously be agreement on strategic and space weapons.

1987: In February, Mr. Gorbachev drops linkage issue on INF forces.

On July 22, Mr. Gorbachev accepts U.S. suggestions of worldwide bans, not merely bans on European medium- and shorter-range missiles.

On Aug. 26, Chancellor Helmut Kohl pledges to dismantle 72 Pershing-1As based on West German soil if the United States and the Soviet Union scrap their medium-range missiles.

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2002: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2003: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2004: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2005: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2006: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2007: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2008: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2009: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2010: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2011: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2012: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2013: In February, Mr. Gorbachev drops linkage issue on INF forces.

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2014: In February, Mr. Gorbachev drops linkage issue on INF forces.

On Aug. 26, Chancellor Helmut Kohl pledges to dismantle 72 Pershing-1As based on West German soil if the United States and the Soviet Union scrap their medium-range missiles.

2015: In February, Mr. Gorbachev drops linkage issue on INF forces.

On Aug. 26, Chancellor Helmut Kohl pledges to dismantle 72 Pershing-1As based on West German soil if the United States

Poland Prepares Reform Of Stagnant Economy

But Failure to Solve Political Conflicts Dampens Hopes for Plan's Success

By Jackson Diehl
New York Times Service

WARSAW — Poland's Communist leadership, inspired by the example of Mikhail S. Gorbachev, is preparing to launch a major new program of economic reform. But the country's failure to resolve the deep political conflicts of the Solidarity era is dampening hopes for meaningful change, according to government officials and political activists.

After months of remarkably open national debate, a special government commission is due to present a broad plan for changes in the socialist economic system next month that should, at least in theory, rank Poland among the leaders of such East bloc reforms.

Drawn up in the face of long-lasting economic stagnation, the program represents the first comprehensive reform effort in Poland since the banning of Solidarity, the independent trade union movement. Officials say it will fundamentally change the nature of Communist rule in Poland, decentralizing power and significantly expanding opportunities for private enterprise.

"There are going to be great changes in Poland in the last quarter of this year," said Jerry Urban, the government spokesman, "above all in the economic sphere, but also in political life."

Western diplomats and activists of Solidarity, which still functions in semidecadent form nearly six years after its suppression under martial law, agree that the new plan is ambitious. But like some associates of the Polish leader, General Wojciech Jaruzelski, they ask whether it will be possible to implement the reforms in the face of stiff resistance from an entrenched bureaucracy and a distrustful society.

It is generally acknowledged by government leaders that the last reform program, adopted in the last weeks of Solidarity's existence in 1981, never was effectively carried out. Published government polls show that most of Poland's 38 million people do not believe that further reforms by General Jaruzelski's government will improve the country's situation.

General Jaruzelski, analysts say, is still haunted by the political legacy of his suppression of Solidarity. Without the help of the union, its followers, or the Roman Catholic Church, the government can have

little hope of making Polish society believe in its policies, they say. Yet without public support, critics say, the Jaruzelski team may be too weak to implement even well-designed reform plans.

"Jaruzelski will probably attempt far-reaching changes," said Bronislaw Geremek, a leading adviser to Lech Walesa, the founder of Solidarity. "But he is totally blocked and hemmed in politically. Jaruzelski supports Gorbachev's ideas. But he does not know how to realize them, or political opening, in Poland without Solidarity. And he is not willing to try it with Solidarity because he is afraid of losing control of the country."

The course of reform in Poland is particularly important because General Jaruzelski has emerged as the most enthusiastic supporter of Mr. Gorbachev and his policies in an Eastern Europe otherwise ruled by veteran traditionalists.

While neighbors such as Czechoslovakia and East Germany have appeared half-hearted in following Mr. Gorbachev or even openly resisted, General Jaruzelski has attempted in the last six months to use the climate of renewal created by the Soviet leader to break the long-standing stalemate in Polish political and economic life.

The momentum for economic reform began to gather when General Jaruzelski, anxious to refute charges that his economic policy consisted mainly of ordering periodic consumer price increases, ordered a special commission in March to draw up a comprehensive list of proposed revisions.

Since then several leading Polish experts on economic reform, after years on the political sidelines, have prepared detailed measures that are to be presented next month in the Polish parliament.

The report came after a Hamburg club of "hackers," amateur computer enthusiasts are known, said this week that its members had broken into a computer network linking the National Aeronautics and Space Administration with research centers in Western Europe.

The news has raised this question: if amateur hackers can do it, what is to stop the Soviet Union from trying to break into sensitive Western computer systems?

The answer, according to security experts, is nothing.

"I presume we are secure," a North Atlantic Treaty Organization official in Brussels said. "But if we are not, I don't think it's anything we would want to talk about."

A Pentagon spokeswoman in Washington said, "We have a number of measures and complete systems to preclude inadvertent or incorrect access to our computers."

Mike Ball of B.L.S. Applied Systems Ltd. in London, which specializes in computer security, said,

"Keeping secrets is basically a question of how much you want to invest in countermeasures."

Mr. Ball said the recently reported hacking cases involved people breaking into systems through the public telephone network using modems. The obvious way of circumventing that danger, he said, is to communicate sensitive data only over privately leased lines.



TRAIN CRASH — Three persons were killed and 65 hurt when two trains collided Friday near the Austrian town of Lambach. One was running from Innsbruck to Vienna, the other was going from Vienna to Salzburg.

WORLD BRIEFS

Aquino Is Urged to Pursue Rebels

MANILA (AP) — Vice President Salvador H. Laurel said Friday that President Corazon C. Aquino's cabinet shake-up would not bring political stability unless the president moved decisively against Communist rebels and appealed to the military.

He said disaffection within the military posed a greater threat to Mrs. Aquino's government than the 18-year-old Communist insurgency. Rebel soldiers led an unsuccessful coup against Mrs. Aquino last month. Hours before Mr. Laurel spoke in an interview, about 150 guerrillas of the New People's Army ambushed a military convoy on Panay Island, 280 miles (450 kilometers) southeast of Manila. An army battalion commander and four other soldiers were killed, military officials said.

Mrs. Aquino told senators Friday that she was preparing to visit key military camps in the country to improve her relations with the 150,000 strong regular army and to support its anti-insurgency campaign.

Soviet Diplomat Meets Senior Israeli

JERUSALEM (Reuters) — The head of the first Soviet consular delegation to visit Israel in 20 years met a senior Israeli official on Friday.

Yevgeni Antipov said his meeting with the Foreign Ministry director-general, Yossi Beilin, was devoted to consider questions that have arisen since Moscow broke ties with Israel during the 1967 Middle East war. Israeli officials said both sides had agreed to maintain a news blackout on the talks.

The Soviet delegation, which arrived two months ago, had previously met only Israeli consular officials. It came with the stated aim of documenting Soviet property and reviewing issues involving Soviet citizens in Israel.

4. Europe Air Force Chiefs in Accord

MADRID (AP) — The air force chiefs of staff of Spain, Britain, Italy and West Germany signed an accord Friday outlining the operational and technical features to be included in a European Fighter Aircraft that the four countries plan to build by the mid-1990s.

A Spanish Defense Ministry spokesman said the document was the last feasibility and operational plan expected before a final decision on the part of the four nations to move toward development.

The EFA project began in 1983. Since then, three similar documents each plan to contribute 33 percent of the money for the project and order 250 of the planned 9-ton, 165-foot (50-meter) wing-span jets to be the countries' principal fighter jets after 1995, the spokesman said.

Le Pen Defends Gas Chamber Remark

PARIS (AP) — Jean-Marie Le Pen, leader of the far-right National Front, lashed out at his critics Friday, saying that the "pro-immigrant lobby" was conducting a witch hunt against him after comments he made about Nazi gas chambers.

In a statement to reporters at the National Assembly, Mr. Le Pen called on French Jews not to be frightened by "this campaign of lying," adding: "France has the same love for all of its sons, no matter what their race or religion."

On Sunday, in a radio interview, the National Front leader had referred to the Nazi gas chambers, used to kill Jews during World War II, as "widespread history," a remark that brought widespread protests.

He said Friday, however, that his full response had "left no doubt about what I think of the martyrisation of the Jewish people of Europe by the Nazis and about the condemnation that I have for this crime."



Jean-Marie Le Pen

Extremists Raid Schools in Punjab

CHANDIGARH, India (AP) — Suspected Sikh extremists attacked schools with automatic weapons in five villages Friday, opening fire on Hindu teachers and killing a total of eight persons, the police said.

It was the second day in which attackers killed Hindus in the northern state of Punjab, where Sikhs are a majority. Seven Hindus were killed Thursday night at a Hindu bazaar in Amritsar.

A police spokesman said the attacks were in villages so far apart that more than one gang must have been involved. The attackers came in jeeps and sought out only Hindu teachers, he said.

FAA Inspection Faults Delta Pilots

WASHINGTON (AP) — The Federal Aviation Administration said Friday that an inspection of pilots at Delta Air Lines has found frequent examples of poor communications and coordination and "lapses of discipline" in the cockpit.

In a report prompted by a series of pilot errors last summer, the FAA said the shortcomings were a result of a "lack of clear-cut, definitive guidance" from Delta's management. The FAA said that Delta pilots were in general compliance with safety regulations but that "instances of a breakdown of communications, a lack of crew coordination, and lapses of discipline in Delta's cockpit" were regularly observed.

Delta issued a statement saying the FAA had found nothing that was considered a safety violation and had levied no fines. The airline said it had already taken steps to resolve problems on flight crew coordination.

TRAVEL UPDATE

Employees of Japan Air Lines and Northwest Airlines caused flight cancellations Friday at Seoul's Kimpoo International Airport as they pressed demands for higher wages and better working conditions. (UPI)

A 24-hour strike by Indian railroad engineers demanding higher pay and pension benefits ended Thursday after paralyzing most rail services across the country.

A fresh outbreak of yellow fever has been reported in northern Nigeria, the Ministry of Health said Friday. Since October the disease has killed more than 1,300 people in Nigeria. (Reuters)

Study Backs Earlier Mammograms

By Susan Okie
Washington Post Service

WASHINGTON — Regular mammograms to check for breast cancer, widely recommended for women over 50, can also prevent deaths of women in their 40s, according to results of an American Cancer Society study.

In both age groups, women whose breast cancer was found while they were enrolled in a national study that included annual mammograms had survival rates substantially higher than expected from national statistics, suggesting that more cancers were detected at an early, curable stage.

Cancer experts predicted Thursday that the findings would likely lead to national recommendations that women 40 or older have a mammogram annually. A mammogram is a special type of X-ray used to view the breast tissue.

The new report, published in the September-October issue of *Cancer*, the cancer society's journal, compares survival data on these women with detailed national breast cancer survival statistics compiled by the National Cancer Institute.

The new report is an analysis of breast cancer survival data among women who participated in the Breast Cancer Detection Demonstration Project, an \$80 million program sponsored in the 1970s by the society and the National Cancer Institute to study the benefits of regular mammograms and breast examinations.

The project, which involved 280,000 women, provided annual screening examinations, including a physical examination and mammography at each visit, for five years. The examinations revealed breast cancer in 4,257 women, who were then sent to their own doctors for treatment.

In the United States, breast cancer strikes about one out of

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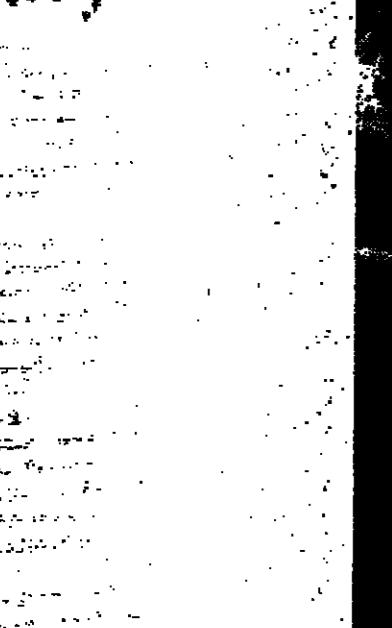
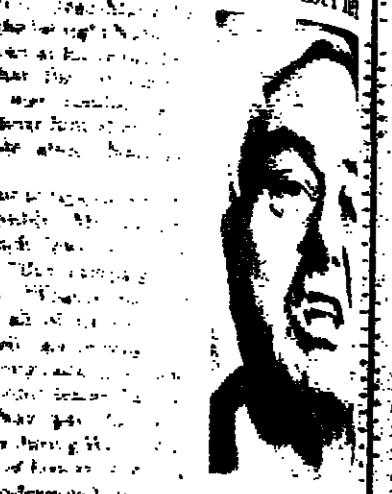
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AMERICAN TOPICS

An Early Example Of Robertson's Faith

In a profile of the Reverend Pat Robertson, who plans to announce his candidacy for the Republican presidential nomination Oct. 1, The Washington Post records the following:

"The young mother had just entered the eighth month of a tiring pregnancy when her husband dropped a devastating piece of news. He felt a need, he said, to go to a rustic island in Canada for a few weeks to find communion with God. She would be left alone to manage her pregnancy, care for the couple's toddler son and supervise the family's move to a new house."

"Adelia (Dede) Robertson struggled mightily to change her husband's mind. She ridiculed him as a schizoid religious fanatic. She wept. She begged. But Marion G. (Pat) Robertson, then a budding seminarian, turned aside his wife's pleas with the unshaking self-assurance that would later help him achieve remarkable success as a broadcaster and endear national religious leader. 'This is God who is commanding me,' he said.

"And so Robertson set off for his Canadian retreat, while he soon received an urgent letter from his wife: 'Please come back. I need you desperately.' The confused young husband called on God for advice and received clear guidance. He sat down and wrote his wife that she would have to get by without him."

The Post said Mr. Robertson still likes to tell this story today as an early example of "his intimate, daily relationship with God."

Short Takes

"It goes without saying that Americans think that anything English is classy," writes the syndicated columnist Richard Cohen. "The Washington Post recently devoted an article to the naming of housing developments. The British motif predominates. Names like Kingsbury Manor and the Crest of Wickford have been given to developments. A variation of the British theme is the equestrian one. Thus we get Forchase, Hunt Country and Derbyshire." Mr.

College football is big business, and not only to the universities and television networks. Take Penn State University at State College, Pennsylvania, whose football team was rated the best in the country in 1986. A study by the university's Center for Regional Business Analysis concluded that last year's seven home games raised more than \$20.4 million on the town and its environs — money spent on hotel rooms, restaurant meals, gasoline, parking fees, souvenirs, chrysanthemums and so forth.

Sexual promiscuity in Hollywood films supposedly is being cut back because of the AIDS threat, says Janet Maslin in The New York Times, but such new

films as "No Way Out," "The Big Easy" and "Dirty Dancing," in which promiscuity is prevalent, are thriving at the box office. "Perhaps the current moral climate will indeed make sexual permissiveness seem woefully unfashionable," Miss Maslin writes. "But the movies have always provided escapism, and in cautious, fearful times that escapism could be welcome."

— ARTHUR HIGBEE

Pope Meets Victims of AIDS

As Homosexuals Protest, He Stresses Forgiveness of 'Sin'

By Joseph Berger
New York Times Service

SAN FRANCISCO — As hundreds of homosexuals protested Pope John Paul II's outspoken opposition to homosexual activity, he forcefully told San Franciscans that God is always ready to forgive even "when we have sinned."

The theme of forgiveness of sin was not new to this trip, but in San Francisco, with its large homosexual population, it appeared a pointed appeal to homosexuals to change their behavior and renew their faith.

The pope never used the word "homosexual." He said Thursday at the Mission Dolores Basilica: "God loves you all, without distinction, without limit," and "He loves those of you who are sick, those who are suffering from AIDS and from AIDS-related complications."

At one point, he hugged a 4-year-old boy who contracted AIDS through a blood transfusion. Sixty-

two persons with acquired immune deficiency syndrome, among them a homosexual priest, were at Mission Dolores for the pope's visit.

"God's love for us as our father is a strong and faithful love, a love which is full of mercy, a love which enables us to hope for the grace of conversion when we have sinned," the pope said.

The Reverend Al McBride, an information officer for the National Conference of Catholic Bishops, said the pope was offering forgiveness, love and the possibility of conversion to all people.

"In the context of the large homosexual population in San Francisco, those words should be comforting and reassuring," he said.

The pope arrived in San Francisco by helicopter from Monterey, California, where he talked about the farm crisis near one of the country's prime agricultural areas.

He spoke to more than 50,000 people clustered over two sandy hillsides in a natural bowl that is

used as an automobile raceway. Many people had spent the chilly night on the hillsides in sleeping bags to secure a good position to see the pope.

The Mass at the Laguna Seca raceway was perhaps the most colorful of the pope's trip. Throngs began gathering after midnight on two of the hills. The crowd, including many people in wheelchairs near the front, was divided by 110,000 pots of scarlet petunias that stretched up a hill to the foot of a 99-foot (30-meter) cross made of scaffolding.

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He appealed to landowners and growers to respect the rights of farm workers to unionize and share decisions about their jobs. He also praised legislation giving amnesty to many once-illegal aliens.

The pope has become a symbol of opposition to homosexual behavior, among Catholics and non-Catholics alike. His visit to San Francisco attracted a number of homosexual-rights demonstrators, many of them non-Catholics.

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demonstrators, most of them homosexuals, shouted "Pope go home!" as John Paul entered the basilica. The demonstrators were noisy but good-natured and there was no violence.

Most of the people inside the church were elderly, some of them quite frail. In the section where the AIDS victims were gathered, pale, drawn faces, some badly scarred with Kaposi's sarcoma, a frequent result of the syndrome, dotted the crowd.

The pope walked down the center aisle, leaning over to touch foreheads and faces. He paused when he saw Brendan O'Rourke of San Jose, the 4-year-old who contracted AIDS through a blood transfusion at birth.

John Paul picked the child up and hugged him as the crowd cheered. The boy hugged the pope's ears. Brendan's father, John O'Rourke, explained: "He likes to do that to people he loves."

In his talk, the pope said that God does "not love us because we have created it or are worthy of it," but because it is God's nature to love. "The greatest proof of God's love is shown in the fact that He loves us in our human condition, with our weaknesses and needs."

After the speech, Patrick Kelsen, 31, said: "He is someone to roll back centuries of hatred for us gays. I think he cares. I don't always agree with him but I do think he cares."

Referring to the protest taking place a few blocks away, Earl McLeod, 53, said, "If they had heard what I had heard they would not be protesting."

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OPINION

INTERNATIONAL HERALD TRIBUNE

Saving the Ozone Layer

The Reagan administration deserves enormous credit for the part it played in achieving the world ozone treaty signed this week. On most environmental issues the administration has been more laggard than leader. On this the reverse has been true. The environmental administrator, Lee Thomas, and Secretary of State George Shultz were able to brush aside the minority of objecting ideologues within the administration and produce a sound position.

The treaty, signed in Montreal under United Nations auspices, still must be ratified, but that appears likely. It deals with chlorofluorocarbons, or CFCs, compounds widely used in air conditioning, refrigeration, the manufacture of a wide variety of foam products and as solvents. Among their other attributes, they are cheap, durable and neither flammable nor toxic. But when released into the atmosphere, as almost all eventually are, they rise to mix with and dilute the ozone layer that shields the Earth from ultraviolet radiation. A thinning of the ozone layer is thought likely to lead to more skin cancer, damage to crops and

other plants, and serious climatic changes.

The treaty would freeze CFC production in 1990 at 1986 levels, then cut it in half by 1995. By itself this might not be enough to stop attenuation of the ozone layer. But the 50 percent cut is expected to stimulate the development of alternate compounds, which then will supplant the offending CFCs. The chemical industry feels confident that it can produce such compounds. That may have helped to make this an easier treaty to negotiate; the affected interest group had less to lose. But the industry has behaved in exemplary fashion even so.

Some people hope the ozone treaty will become the example for other such agreements. We do not know if it can, but it is an extraordinary achievement on its own terms, the more so because of how quietly it was brought about. A major environmental threat apparently has been deflected with little of the shouting that usually accompanies such problems — maybe because there was so little shouting. Good for all involved.

— THE WASHINGTON POST.

No End to the Scandal

The bill to reform congressional campaign finance — to moderate the begging for funds and buying of access around which the U.S. legislative process now revolves — is dead for this year. It set a quiet record. Seven times in the three months the bill was technically on the floor, Majority Leader Robert Byrd petitioned so that the Senate could proceed; seven times the Republicans, or enough of them, turned him down. Mr. Byrd has now withdrawn the bill, though vows to revive it in the election year. He warns that a scandal lies ahead; others say it will take a scandal to dislodge the measure.

Inevitably there will be a scandal — indisputably corrupt, giving off an unmistakable stench — and everyone will be embarrassed and start flapping, and perhaps the system will be changed. But you do not have to wait: The scandal is already here. It lies not just in the rancid system, but in the shrugs of acceptance with which the system is met, in the gib refusal of the Republicans to take the minimally necessary steps to change it. Because they are better fund-raisers than the Democrats, they think that in the short run they preserve an advantage. We doubt it. Meanwhile they tarnish themselves and the institution of which they are part.

The sum required to campaign have become too vast. An average Senator now costs \$3 million. That means an average senator must raise \$10,000 a week every week of his six-year term. A senator from a large state or who expects a strong opponent must raise much more. To do so, senators must sell some of themselves and their offices.

The year began with the early news that Senator Lloyd Bentsen, on his ascension to the chairmanship of the Finance Committee, had created a breakfast club through which invited lobbyists could contribute \$10,000 each for the privilege of meeting with him once a month until the 1988 election. Mr.

Mr. Byrd should indeed bring the bill back. Those who will not change the system should have it hung around their necks.

— THE WASHINGTON POST.

A Fund for Safe Air Travel

Two facts finally emerge from the oratorical fog enveloping the troubles of civil aviation in the United States. First, despite improvements, there is an enormous need for basic facilities — runways, terminals and even whole new airports. The second is that receipts from current aviation taxes are inadequate to meet the need.

Fed up with charges that they were hoarding trust fund dollars to make the deficit appear smaller, Elizabeth Dole, the outgoing secretary of transportation, and James Miller, director of the Office of Management and Budget, recently issued figures that illuminate the problem.

In an article in The Wall Street Journal, Mr. Miller said that aviation user fees would produce \$3.2 billion this fiscal year. But the Federal Aviation Administration's projected spending totals \$5 billion. Over the last six years, federal aviation expenditures have totaled \$27 billion. Federal officials say that civil, as opposed to military, aviation fairly accounted for 85 percent, or \$22.7 billion. But only \$1.52 billion in revenue came from the trust fund, the rest from general revenue. Even if the accumulated \$5.6 billion surplus were added to this \$15.2

— THE NEW YORK TIMES.

Other Comment

Toward a New Summit

The talks in Washington between U.S. Secretary of State George Shultz and the Soviet foreign minister, Eduard Shevardnadze, have brought an "agreement in principle" on eliminating intermediate-range nuclear weapons. The two superpowers apparently will be able to hold a new Reagan-Gorbachev summit meeting (the third in two years), this one in Washington.

More novel is the readiness of both sides to solidify their rapprochement through concrete gestures to solve remaining problems. In this spirit came the announcement that talks on nuclear testing would resume by Dec. 1 (these were suspended after the Soviet invasion of Afghanistan almost eight years ago). And the proposal to hold nuclear tests

on each other's territory appears to point to a severe reduction — a final ban is still some time off — in such testing.

The two camps also have shown the desire to move toward another objective agreed on at Reykjavik: a 50 percent reduction in strategic arms. Does [Mikhail] Gorbachev, who talks of concluding such a treaty early next year, believe that the obstacle posed by the U.S. Strategic Defense Initiative will be removed by then? Or is he willing to no longer tie an agreement on strategic nuclear weapons to the scrapping of "star wars," as he did with the Euromissiles accord? It is noteworthy that he showed very great discretion on the SDI program in an article recently published in Moscow.

— Le Monde (Paris).

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Why Begin's Shadow Still Hangs Over Israel

By Amos Perlmutter

WASHINGTON — It would be a day like any other, with a singular difference about which he had told no one, not even his closest advisers. The people he might have told — his wife, Aliza, his closest Irgun comrades — were dead. So, in many ways, was Menachem Begin.

On Sept. 14, 1983, he awoke as always around 5 A.M., with the first light of day filtering into his room on Balfour Street in Jerusalem. If he chose, he could look outside his window and see the protesters, a constant reminder of one of his legacies — the war in Lebanon.

The next day he was gone from office. He had served 2,251 days as prime minister, the longest tenure of any Israeli leader other than his old rival, David Ben Gurion.

Mr. Begin changed Israel and the Middle East in lasting ways. It has been four years since he left office, yet his shadow still looms over Israeli politics and the Middle East peace process. Israel today is, for better and in some ways for worse, the nation that Menachem Begin made.

How does one assess him? He is a man curiously out of step with his time, a visionary who tended to look backward, over his shoulder. More than any of Israel's leaders, he is shrouded in complexity and clashing tendencies. Always, he has been a man of controversy. To many, he incarnated the best and worst of Israel. He recalls the biblical heroes and prophets with his acute and eloquent description of Jewish suffering, with his political rhetoric, his defiance.

Let us look at his legacy:

• Mr. Begin, though he played the role of peacemaker during the Camp David talks, may have destroyed some of Israel's options for peace. His legacy, the almost irreversible settlement of the West Bank and Gaza, deprived Israel of some important options for negotiation.

• He democratized Israel. He turned its political system from an elitist labor-dominated socialist democracy into a genuinely populist democracy. Mr. Begin also managed to raise the self-respect and political image of the Asian and African Jews, known as the Sephardim. Himself an Old World, East European, Diaspora Jew, he gave them a political voice.

• Mr. Begin, the champion of parliamentarianism, raised the stature of the Knesset and its political life, making it meaningful, functional and dynamic. After the 1948 war for independence, with the Etzel guerrilla group disbanded, the Knesset was the only arena left to him and his Herut Party. Not a distinguished legislator, he became one of the Knesset's best orators.

This is not to suggest he was a hard-working legislator, purposefully building the web of democratic structures like a patient spider. He had little patience for the actual legislative workings of the Knesset. Rather, he embodied the idea of parliamentary politics itself, defended it, insisted on it in a way that the centralized forces of Labor and the huge political figure of Ben Gurion did not.

• Mr. Begin left behind a bitterly divided Israel that has lost some of its political dynamism and decisiveness. Today's government of national unity is paralyzed on some major issues, hostage to the small religious parties that hold the balance of power. The established politicians and parties,

lacking vision and direction, have lost control. Mr. Begin's rise to power was not just another change of government; it was a revolutionary event. His electoral victory and his subsequent seven and a half years of rule successfully institutionalized a new and radically different political culture, one which, if not yet dominant, is prominent and visible. He changed the language of politics, adding messianism to Zionism's symbols.

His Palestinian policy was not a surprise, given that he was a disciple of Ze'ev Jabotinsky. For Mr. Begin, there was no legitimate Palestinian Arab nationalist movement. The territory of Palestine, of the historical British mandate, was

political power of the PLO in the occupied territories and to move militarily against the PLO in Lebanon. He and General Sharon managed to destroy the PLO's power in Lebanon, but at a high cost to Israel in terms of casualties, political unity at home and its image abroad.

The Lebanon fiasco was Mr. Begin's undoing. The war failed to achieve peace with another Arab state, and it failed to establish Israel's Christian allies in control. Above all it helped unleash the Shiite revolution in southern Lebanon and the Bekaa valley and made Israel in effect a neighbor of Iran's Revolutionary Guards.

The war also failed to crush Palestinian aspirations for nationhood on the West Bank. In fact, the number of anti-Israel incidents has grown in the occupied territories since 1982. And the PLO has survived as a political entity, uniting behind its more militant members.

Thus, Mr. Begin left office politically and psychologically unfilled, his dream of settling the West Bank and Gaza only partially met and his goal of annihilating the PLO as distant as ever.

How did he leave his country, his people, his party? Leaderless, divided and wounded. The leader, in the end, could not withstand the pressures of political defeat in Lebanon and — after the Sabra-Chatila massacre and the devastating Kahan Commission report — be retired and disappeared almost without a trace. The leader of Eretz Israel remains a recluse with his residence on Ben Nun Street in West Jerusalem.

His nation and party were left in disarray. Stability has been restored to a degree by the unity government under Shimon Peres and Yitzhak Shamir. The Israeli Army has left Lebanon, and the economy has recovered to a great degree, but the nation remains divided. Hopes for the restoration of national unity and consensus and the chances for peace with the Palestinians are as distant as they were in 1977, perhaps more so.

Mr. Begin's tenure raised the specter of radical nationalism within Israel. It unleashed religious, messianic and political forces that had never been present in force in Israel's political history. Verbal violence, political extremism, underground groups and a spirit of vigilantism began to find a permanent place in Israel's political scene after Mr. Begin's departure. The nation seems to be inevitably moving to the right and away from its Socialist-Zionist origins.

Mr. Begin for all his faults, was never a messianic or vigilante Zionist. He was a true 19th century liberal. Yet with his megalomania and his appeal to populism, he unleashed those very forces.

Menachem Begin was a detached, authoritarian leader, a romantic who never understood the craft of statesmanship or the workings of military strategy, a man who worshipped power, without fully understanding its uses and limits in the way Ben Gurion did. Strangely, he never quite managed to know the essence of Israel. In 1981, he remained a stranger in his homeland, an isolated figure, much as he was when he arrived in Israel as a corporal in the Polish Army in 1942.

Mr. Begin assigned the aggressive, talented and ruthless General Ariel Sharon the task of actually settling the West Bank. Within five years, General Sharon tripled the number of settlements; by the end of 1982, their Jewish population had risen from 5,023 to 30,000. Mr. Begin then aimed to end the military and

The writer is a professor at American University and author of a book on Menachem Begin. He contributed this comment to The Washington Post.

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Israel

FBI Used Drug Lure to Trap Suspect In Hijacking

United Press International

WASHINGTON — FBI agents used the promise of an illegal drug deal to lure an accused Shiite terrorist aboard a ship in the Mediterranean before his arrest and removal to the United States to stand trial for taking hostages, the Justice Department said Friday.

A Justice Department official, commenting further on the unusual U.S. action announced Thursday, said the FBI agents who made the arrest had tricked the suspect, Fawaz Younis, on to the ship they had rented and were smuggling by promising a drug deal would ensue.

Mr. Younis, a fervent Moslem and alleged mastermind of a 30-hour airliner hijacking two years ago, was interested in buying a large quantity of drugs for his further sale, the officials said. No drugs were actually on board the vessel.

Attorney General Edwin Meese III, announcing the arrest Thursday, called it "the first overseas arrest by U.S. law enforcement officials of a suspected terrorist being sought under U.S. laws. This unilateral action by the United States is an important step in our policy of bringing terrorist to justice."

In Beirut, Nabil Berri, chief of the Shiite Amal militia, accused the United States of "piracy against international law" and "aggression on Lebanon's dignity."

"Mr. Berri said, 'There is no doubt that the American administration is attempting to create something out of nothing, as if it were a message directed to the American people to regain lost prestige even by an action smacking of piracy against international law and against every right.'

Unaided by other government officials said Mr. Younis was arrested Sunday and held aboard the aircraft carrier Saratoga before being flown to Washington for a brief court appearance.

Charged in a five-count indictment under the 1984 Crime Control Act, Mr. Younis, 28, faces life in prison on charges of hostage-taking, conspiracy and destruction of an aircraft.

U.S. Magistrate Jean Dwyer first had asked Mr. Younis if he could afford an attorney, and he responded in Arabic through a State Department interpreter, "No, I cannot." Those were the only words he spoke before Judge Dwyer ordered him held without bail. Another hearing was scheduled for Tuesday.

The hijacking for which he has been charged occurred June 11, 1985. Five Shiite Moslems armed with hand grenades, dynamite and other explosives strapped around their waists demanded all Palestinian guerrillas be freed from Beirut as they hijacked a Boeing 727 of the Jordanian airline, Alia, in Beirut with 57 people aboard, including two American citizens and two American nationals.

After a 3,000-mile (4,800-kilometer) flight around the Mediterranean with stops in Cyprus and Sicily, the airliner returned to Beirut, where the hijackers released the passengers and crew unharmed, blew up the plane and escaped.

Mr. Younis was described by U.S. officials as a "full-time employee of the Amal militia," the Lebanese Shiite group headed by Mr. Berri. The Lebanese justice minister instrumental in obtaining release of Americans in a TWA hijacking three days after the Alia case.

BIDEN: His Campaign Is Set Back

(Continued from Page 1)

A monologue Wednesday night on his television talk show joked that Mr. Biden had called his staff together after all the plagiarism stories and reassured them, "You have nothing to fear but fear itself."

One Democratic consultant, "It's the ridicule that can kill you."

For now, however, "I can't see it's much of a deal," said John Henry Anderson, the Georgia Democratic chairman and a county commissioner in Hawkinsville, Georgia. "The only comment I've heard is the fellow probably ought to change speechwriters."

Bonnie Campbell, the Iowa Democratic chairman, and Larry Yatch, her counterpart in Pennsylvania, both said Democrats were asking whether Mr. Biden might be the victim of "dirty tricks," engineered by a rival Democratic campaign or by Republicans.

The Indiana Democratic chairman, John B. Livingston, said the Indianapolis News Thursday afternoon had a front-page headline,

Dean Minimizes the Offense

New York Times Service

SYRACUSE, New York — The interim dean of the Syracuse University College of Law has minimized the plagiarism offense involving Senator Joseph R. Biden Jr., and several professors who taught Mr. Biden have said they were unaware of the plagiarism at the time.

Travis H.D. Lewin, the interim dean, said Thursday that since he arrived at the law school in 1967 there have been only two grave incidents requiring disciplinary action, and he added that he would not classify Mr. Biden's offense as "very serious" in comparison. One of the two incidents involved plagiarism, he said.



The U.S. arms negotiators, Paul H. Nitze, left, and Max M. Kampelman, right, flanked Jack F. Matlock, the ambassador to Moscow, as President Ronald Reagan announced "agreement in principle" with the Kremlin on banning medium and shorter-range missiles.

U.S. General Proposes Modifying B-52s to Take Conventional Arms

*By Richard Halloran**New York Times Service*

WASHINGTON — The commander of the United States' long-range bombers has said that he has proposed a \$3-billion plan to modify 150 B-52 bombers to carry conventional weapons to help defend Western Europe in the event nuclear missiles are banned.

The commander, General John T. Chain, said Thursday that the withdrawal of medium-range nuclear missiles from Europe would leave the conventional forces of the North Atlantic Treaty Organization inferior to those of the Warsaw Pact.

General Chain, who heads the Strategic Air Command, said his seven-year plan had the support of military commanders in the field but needed the approval of Secretary of Defense Caspar W. Weinberger. Congressional approval is also necessary.

Under General Chain's plan, all the remaining model G B-52s, which are destined to be scrapped in the 1990s, would be kept in service. The planes, which were designed more than 25 years ago, would be refurbished and a new stockpile of spare parts would be assembled.

All 90 model H B-52s would continue to carry nuclear weap-

ons along with the 100 B-1s that are just becoming operational and the 132 advanced "Stealth" bombers designed to evade radar. These are scheduled to become operational in the early 1990s.

If the nuclear missiles are withdrawn from Europe, General Chain said, the conventional forces of U.S. and Western European nations would survive in combat for only seven to 10 days before they would start to be over-run.

That would confront Western Europe with the choice of surrendering or escalating the conflict with long-range nuclear missiles and bombers, he said.

He suggested that converting the B-52Gs would allow the Western forces to hold out longer.

If General Chain's plan is approved, the B-52Gs would not carry bombs as they did in the war in Vietnam.

Instead, they would be armed with weapons that could be fired at targets from a distance of 25 to 200 miles (40 to 320 kilometers), thus reducing the risk to planes and pilots.

The U.S. Air Force has been developing a guidance system for such missiles to make them able to hit targets with pinpoint accuracy.

General Chain said the bombers

would be able to penetrate moderately above ground level by flying 200 feet (60 meters) above the ground. They would seek to avoid detection by radar, which sends beams up and out in a straight line, by hiding behind hills and following valleys.

He said that training for such missions had already begun.

"We got guys out there flying at 200 feet — at night," he said. In combat, the pilots would look for targets well behind enemy lines, like railroads, supply depots and airfields.

The B-52G, which can fly 7,300 miles without refueling at high altitudes, could fly 1,000 miles to a target and back again at low level.

Low-altitude bombing missions over Europe could thus be flown from bases in Britain or elsewhere in Europe or, with the help of aerial tankers, from the United States itself.

Part of the \$3 billion required would be used to recruit, train and sustain additional people to maintain and fly the planes, the general said. Some of those to be assigned to a conventional bomber force would come from present ranks but the air force would need to add about 2,000 to its current strength of 606,800 men and women.

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ACCORD: U.S., Soviet Agree on Medium-Range Arms

(Continued from Page 1)

would say to conservatives who complained he was in too much of a hurry, replied: "I don't know of anything in my life I waited over six years for. I spoke about this INF treaty in pretty much the same basis that it's finally been agreed four or five years ago."

On Capitol Hill, the Senate majority leader, Robert C. Byrd, welcomed "the apparent progress that has been made" but cautioned that "the Senate will carefully scrutinize details of any treaty."

"Keep in mind that it requires a two-thirds vote" to ratify any treaty, Mr. Byrd, a West Virginia Democrat, said. "Keep in mind that the Senate may want to add some reservations and understandings."

Representative Les Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee, said: "I think that it's essentially a political agreement; it's political implications are more

important than the military agree-

ment."

Intimates of Mr. Reagan said he had complained privately that he had not received enough credit for the treaty, based largely on the "zero-zero" proposal for eliminating all medium-range missiles in Europe that the president submitted in 1982. It is now usually referred to as "double zero."

In addition to eliminating 171 SS-20s aimed at Asia, Moscow would scrap 270 SS-20s aimed at European targets. The missiles have a range of 3,000 miles. Moscow also has 112 SS-4s, with a range of 1,250 miles, aimed at Western Europe.

The United States has 108 Pershing-2 missiles, with a range of 1,125 miles, based in West Germany and 224 ground-launched cruise missiles with 1,500-mile range, deployed in Britain, Italy, West Germany and Belgium.

Pentagon AIM Pledge

The U.S. Defense Department said Friday that it would speed up research in key areas of the Strategic Defense Initiative anti-missile program while adhering to the 1972 Anti-Ballistic Missile Treaty, Reuters reported from Washington.

Areas where SDI research would be accelerated include exploring the feasibility of space platforms

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ARTS / LEISURE

Why Broadway Can't Keep Stars

By Jeremy Gerard
New York Times Service

NEW YORK — The handful of film and television stars who still need the experience of performing live theater are staying at Broadway for shorter periods than ever before, a factor that producers and industry observers agree is having a negative effect on a business that desperately needs newer, younger audiences.

Fewer and fewer stars are willing to forgo the rewards of television and film roles in exchange for a lengthy run on Broadway. The names, for example, of five actors appear over the title of "Into the Woods," the Stephen Sondheim James Lapin musical that opens next month at the Martin Beck Theater. Each of those names is well-known to regular New York theatergoers, but only one — Bernadette Peters — is nearly as well-known beyond Broadway, something that can be crucial to a show's longevity.

Peters, who has worked extensively on Broadway, has also made several movies, starred in a television series and given concerts regularly throughout the United States since beginning her career in the New York theater. But while she stayed on Broadway in "Song and Dance" for more than a year, and in "Sunday in the Park With George" for nine months, she is under contract to "Into the Woods" for just 16 weeks.

Peters's is not an unusual situation. Very few actors who work on both coasts are willing to commit to Broadway for more than a few months.

"I could stay as long as I want in the show," Peters said of "Into the

Woods," pointing out that, while her obligation to "Sunday in the Park" had been five months, both she and her co-star, Mandy Patinkin, stayed longer. "Of course, you don't earn as much on Broadway as you do making a film or doing concerts," she conceded. "But the most important thing to me is doing projects that are the most interesting."

John Malkovich, who appeared opposite Dustin Hoffman in a 1984 Broadway revival of "Death of a Salesman" before winning major roles in films such as "Places in the Heart" and "The Killing Fields," also returns to Broadway next month, in Lanthimos' Wilson's "Burn This." He is under contract for six months, said James Freyberg, one of the play's producers. Like Peters, Malkovich regularly does stage work in New York and Chicago, and could stay with "Burn This" longer.

The most dramatic example of how the lure of film and television adversely affects Broadway came last month, when the American producers of "Les Liaisons Dangerous" closed the Royal Shakespeare Company production rather than recast it with American actors, even though the play was doing extremely well at the box office and might, given a lengthier run, have recovered its investment. According to one person close to the production who requested anonymity, several major American actors were cast in the play, including Glenn Close, who appeared in "The Real Thing" on Broadway for six months in 1984. But when Close would commit to no more than four months in "Liaisons," the producers decided it would be too costly to recast and recostume the



The New York Times/Fred R. Conrad
Bernadette Peters backstage at "Into the Woods."

show twice in so short a period of time.

"It would have been nonsensical to go with a short booking here," said James Nederlander, one of the producers of "Liaisons." Nederlander said that he was trying to put together another company for the show for his theaters on the West Coast.

Not everyone agrees that three or four months is too short a time for a film star to spend on Broadway. "It might very well have been worth it to have Glenn Close in 'Liaisons' for three months," Freyberg said.

Regarding Malkovich, the producer added, "He's signed for six months from opening night. But he said if the audiences were there and he still loved doing it, he'd stay. If he doesn't still love doing it, he'll leave. And why not?"

One producer argued that Broadway, at fault. "Of course, it's understandable that the stars won't stay long," said Emanuel Azenberg, who produced "Broadway

Bound." "The truth is, we are dealing on Broadway in ways from the 1930s and '40s, except now we do it with computers. So we sell tickets better. We've lost the directors and the authors, and now we're losing the actors."

"Maybe we should have an institutional theater with a sense of containment, with different structure, a subscription of plays with limited runs," Azenberg said.

"Then you could lower prices; the stars would only have to be there three or four months."

Azenberg acknowledged that his show might have been helped if Linda Lavin, an actor with a strong television following, had stayed longer than nine months. Lavin, who won a Tony award for her role in "Broadway Bound," left the show at the end of August. "Of course, it would have helped if Linda had stayed longer, in that sense," he said. "But what are we talking about — making \$5 instead of \$6? What have we done to deserve more time from stars?"

The Secrets of Turin Museums

International Herald Tribune

TURIN — Every collector knows from personal experience how easy it is to miss an important objet d'art lost in a sea of mediocrity. It is easier still to bypass a work of the utmost importance because a museum has dismissed it.

SOUREN MELIKIAN

placed it where hardly anyone will think of looking.

Turin as a whole is a laboratory case. Not many have heard of its city art museum, the Museo Civico d'Arte Antica. Some might be aware of its architectural aspects. The Palazzo Madama is a quaint combination of medieval-looking structure, brick castle of the House of Savoy with round 15th-century towers and narrow windows, and Baroque palace — slatted on as an incongruous marble facade completed in the 17th century.

Inside, the Sala della Primavera, the Spring Room, has some of the prettiest trompe l'oeil ceiling decorations in Europe. Painted in 1714 by Domenico Guidobono, it is more French than Italian in taste. Birds flapping their wings or strutting appear between improbable pillars. At the center, a draped female figure looking up is wafted by clouds. With its pale dainty hues, it exudes an alacrity combined with a peaceful sense of balance that is unique.

By far the most remarkable works of art, however, are among the museum exhibits and each is a one-off. That, alas, is the best way for art to be kept off the beaten track. Tourists panting for culture like to "do" entire collections.

The "Portrait of a Man," done in 1476 by Antonello da Messina in Venice, is the kind of painting that would get a whole panel to itself in the Metropolitan Museum. The unknown sitter seen head and shoulders turned three-quarters throws his head back, eyebrows raised slightly, lips firmly pressed. His high cheekbones are chiseled in sculptural fashion by the light that seems to be coming down from the top left corner. The shading on the pleated red tunic is done with a miniature painter's care. The crispness of the painting is more northern European than Italian. Lucio Cabritto notes in the guidebook that it betrays the impact of Jan van Eyck, whose work Antonello saw in Naples. In short, this is one of the great portraits of the quattrocento, drowned in a host of second-rate paintings.

The same plight affects a Virgin and Child by the Flemish artist Ambrosius Benson. The master, born in Lombardy around 1495, spent his life in Bruges and died there in 1550. He tends to be disregarded — the influence of others can be detected in his work — yet his achievements were astonishing. If anyone bridges the transition from the stylized perception of the Flemish Primitives to the mundane vision of the late 16th century, he does. His seated Virgin comes

alive. Her face is a true portrait despite its idealized softness.

The landscape in the background, however improbable as a backdrop, is a landscape in its own right. But one has to look hard to find any mention of the Benson in general books on Flemish painting — or in the museum's guidebook.

When it comes to sculpture in a small format and other objets d'art the situation gets a shade worse. It is easy not to see the rare and beautiful Romanesque capital of the 12th century, with two riders jousting, in the tiny cluttered anteroom that leads from the ticket counter into another not quite so small but equally cluttered medieval room with a remarkable 14th-century credenza.

It is easier still to blindly walk past some of the most beautiful carved wood panels from early-16th-century Italy to be seen in any museum. These are shutters with medallion portraits in low relief in the midis of formal ornament. The sharpness of the chiseling has a metallic feel that reminds one of the finest medals cast by Renaissance bronze makers. But the shutters have been remounted to fit a window on a minuscule landing, at the bottom of a spiral staircase that leads to the piano. In the dim light filtered by translucent glass — perfectly suited to the subtle low relief carvings — they hardly thrust themselves on the visitor's consciousness. They are conspicuously missing in the museum guidebook.

Irly also received objects from Arab Spain. One of the sensations in the museum is a 12th-century ivory casket with bands of Arab calligraphy in the Kufic script and roundels enclosing eagles, peacocks and other animals in low relief. It is one of a handful in the world, most of them in Spain. But even scholars are hardly aware of its existence — it still awaits proper publication.

That is not quite the end of surprises. Farther away, after walking past row upon row of pleasing but not shattering import faience and porcelain that would be a centerpiece in any American museum, one stumbles on a vase in blue and white porcelain that would be a centerpiece in any American museum. It belongs to the group of vases, dishes and bowls, now numbering less than 50, that were produced in the second half of the 16th century under Medicis patronage, when Italian potters succeeded in discovering a formula duplicating Chinese porcelain. Eventually the secret was lost and Europe had to wait more than a century until the Germans in turn succeeded in producing porcelain. This is, again, a one-off. It has hardly made headlines in the art press.

In one, a man in a tunic stands on the back of a dragon holding a curving sword in his right hand and a rondeau, or circular shield, in the other. The curving sword and the rondeau are of Middle Eastern inspiration. The standing figure, on the other hand, calls to mind the sculpture of Antelami, active in Parma around the time these plaques would have been made, i.e. the first quarter of the 13th century. Together, these features support the Italian provenance tentatively put forward in the catalogue as a possible alternative to Limoges.

The Italian connection with the Islamic East through commerce continued from the early Middle Ages through Renaissance times. Another factor spreading Middle Eastern influence was the prolonged presence of Islam in Sicily, persisting into the 12th century under the Normans.

To this the museum owes another of its wonderful pieces, an ivory crozier of the early 13th century. It will not find a black and white photograph of these, not even reproductions in a proper catalogue.

If you think this is not enough, you can see, one floor up, in the Galleria Sabauda, a couple of flying angels by Fra Angelico and a Coronation of the Virgin by Bernardo Daddi, as well as one of the great Van Eycks, "Saint Francis Receiving the Stigmata." They are seldom illustrated. There were no photographs.



"Portrait of a Man" by Antonello da Messina, 1476.

The handling of the Agnus Dei shows the influence of the art of Syria and Egypt on which the culture of Arab Sicily was closely dependent.

Irly also received objects from Arab Spain. One of the sensations in the museum is a 12th-century ivory casket with bands of Arab calligraphy in the Kufic script and roundels enclosing eagles, peacocks and other animals in low relief. It is one of a handful in the world, most of them in Spain. But even scholars are hardly aware of its existence — it still awaits proper publication.

That is not quite the end of surprises. Farther away, after walking past row upon row of pleasing but not shattering import faience and porcelain that would be a centerpiece in any American museum, one stumbles on a vase in blue and white porcelain that would be a centerpiece in any American museum.

It belongs to the group of vases, dishes and bowls, now numbering less than 50, that were produced in the second half of the 16th century under Medicis patronage, when Italian potters succeeded in discovering a formula duplicating Chinese porcelain. Eventually the secret was lost and Europe had to wait more than a century until the Germans in turn succeeded in producing porcelain. This is, again, a one-off. It has hardly made headlines in the art press.

But a proper environment does not necessarily guarantee access to fame. Turin has an Egyptian Museum frequently mentioned in scholarly circles for its considerable documentary importance. From an artistic standpoint, treasures are few and far between — the 15th-century B.C. statue of King Thutmose III, an admirable statue of Ramses II, both in black granite, and a few more. It comes nowhere near the Louvre or the British Museum.

But it does display two extraordinary very large papyri that are masterpieces of calligraphy.

One is an indictment deed against government enemies who conspired to kill Ramses III in 1151.



Ramses II, in black granite.

B.C. and the other an indictment deed against a priest who diverted temple funds under Ramses V (1145-1141 B.C.). Both are done in long horizontal lines of bold hieroglyphs, their nervous slanting strokes in black ink, with some groups in red ink for headings, surprisingly anticipating the calligraphy of Song and early Ming China, vibrating with the same energy. Such pieces are hardly to be seen in any museum where the purely formal, almost mechanical calligraphy is deemed worthy to be shown.

These alone justify a visit to the dusty, shabby museum, where you will not find a black and white photograph of these, not even reproductions in a proper catalogue.

If you think this is not enough, you can see, one floor up, in the Galleria Sabauda, a couple of flying angels by Fra Angelico and a Coronation of the Virgin by Bernardo Daddi, as well as one of the great Van Eycks, "Saint Francis Receiving the Stigmata." They are seldom illustrated. There were no photographs.

Thanks to heavy central banking, the dollar has been hauled in, Mr. Morris says, is that central bank markets, and time to go to stock exchanges, are not available.

Without such "convergent" Atlantic and Pacific, the U.S. value of the dollar is like

thanks to heavy central bank

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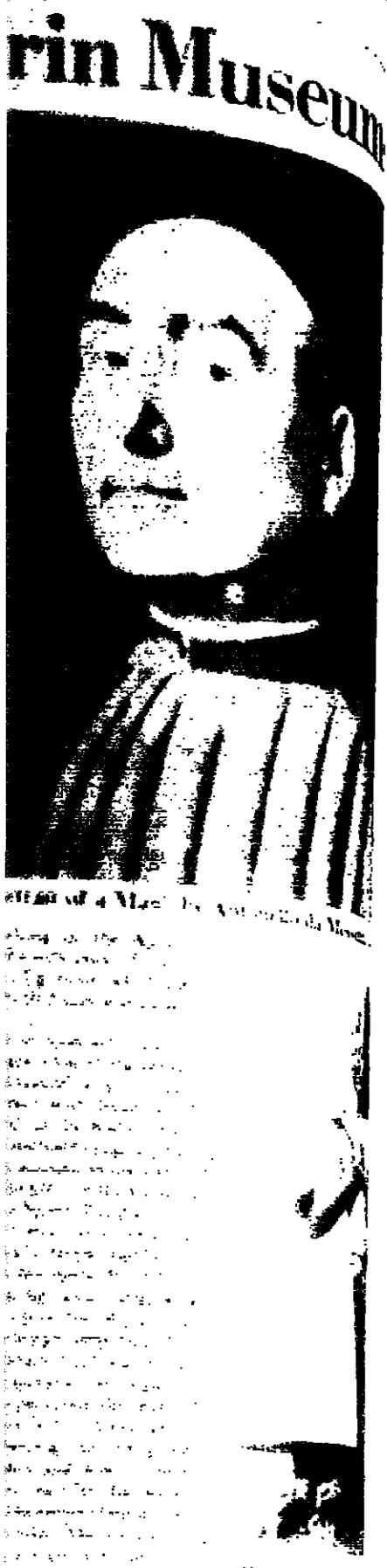
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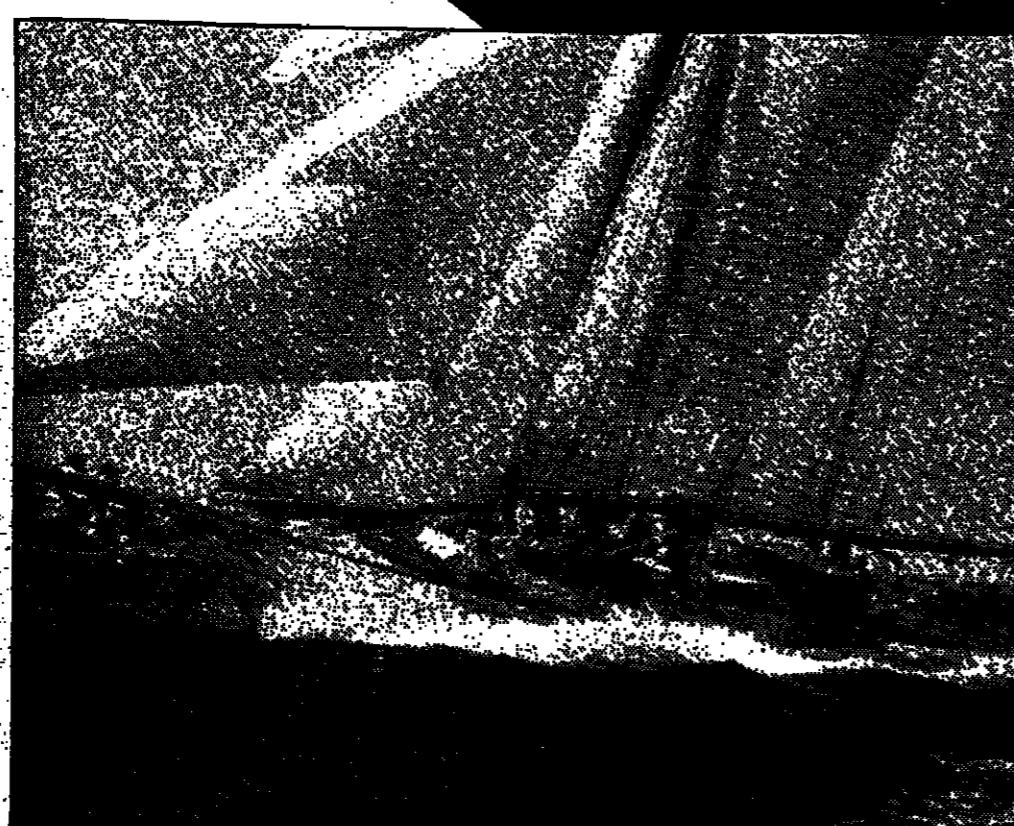
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Without such "convergent" Atlantic and Pacific, the



ADVERTISING SECTION

ADVERTISING SECTION



The recently renovated schooner Vagrant was built in 1910 by Cornelius Vanderbilt.

THE popularity of sailing as a sport has exploded, attracting large sums of sponsorship money and establishing a new breed of professional racing sailor. The same phenomenon is occurring in the burgeoning sport of offshore powerboat racing. Parallel to the growth of these sports is a new interest in recreational boating.

The fundamental reason for this extraordinary growth is that "a lot more people are a lot richer than ever before," in the words of one broker. People are more widely traveled than ever today, so yachting offers a different experience. And it follows the trend of spending holidays and leisure time in sports and activities rather than just lying in the sun.

Charter brokers report unprecedented demand, with around 40 percent of inquiries for Mediterranean-based charters coming from first-time clients. The top end of the charter market offers yachts like the 140-foot *Kalima*, formerly owned by Elizabeth Taylor and Richard Burton, for \$28,000 per week, and Baron Heinrich Thyssen's 164-foot *Haze* at \$34,000. The range of good sailboats extends from a Swan 65' for \$7,000 per week to the 145-foot classic three-masted schooner *Sherandab* at \$38,000. In all cases, this excludes fuel, food and other expenses. Yet the demand for the best yachts exceed their availability.

Another remarkable change is the unmistakable preference for large yachts. Even sport boats have been scaled up; an 18-to-20-meter sport boat, which was almost unthinkable three years ago, is now becoming commonplace. Italy is leading the way in this genre, with boats like Tecnomar's *Cobra 62* and Amo's *Leopard Sport* — high-perfor-

mance toys packed with luxuries.

Further up the scale it is the same. "Three or four years ago there were few yachts over 120 feet, and hardly any over 150 feet. Today 150 is the norm and there are quite a few

between the wars was just a forecast of what is happening now: this is the platinum age. Ron Holland agrees: "We have 10 boats of over 90 feet on our books at present and inquiries are coming in faster than finished boats can come



The port in Monaco boasts many impressive superyachts.

in progress over 200 feet," says designer Jon Bannenberg. The cost of these big boats is revealing. According to designer Terence Disdale, a 40-meter yacht "costs \$7 million or any amount over that, depending on what goes onto it." Unlike some products, whose price increases in inverse proportion to size, the cost of a super-yacht doubles from 30 meters to 45 meters, and doubles again in the 50-60 meter range.

Nevertheless, for the first time ever, a yacht can be seen as an investment. The 52-meter *Feadship Rio Rita*, which cost less than \$8 million to build in 1984, sold 18 months later for about \$15 million.

Owners who do not wish to sell can realize a healthy return from chartering their yachts.

A recent editorial in *The Yacht* magazine in the United States suggested that the so-called golden age of sailing

out the other end. It is a sign of the times that we regard a 70-foot boat as smallish."

So strongly do Holland and others believe in the strength of this market that they are having yachts built on speculation and ready for immediate sale. One example is the New Zealand-built Southern Pacific 102-foot ketch, which was funded by a fully subscribed public stock offering.

Confidence in the market is being demonstrated by the number of people investing in yacht building and development. German entrepreneur Herbert Dahm led the way with the Dutch yard Jongert. The firm ran into financial difficulties while building a yacht for Dahm; his response was to invest in the yard and take over all of its marketing activities. Today Jongert is enjoying great success. Florida-based Blas Casares, who made his fortune in the grain busi-

ness, could not find a yard to build quite the yacht he wanted, so he established Diaship in the Netherlands. That yard is currently building its fourth yacht of over 50 meters. After a similar experience, George Levin of Fort Lauderdale founded Sterling Yacht in Japan, while New England car-parts magnate Gary Blonder parlayed his love of large yachts into a small but sought-after charter fleet.

There has been a proliferation of shipyards in new areas of the world. The new demand for yachts has given them a way out of the shipbuilding crisis by diversifying while still taking advantage of the residue of manpower and talent. As the value of the dollar recently has made yachts built in the Netherlands, Germany and Japan relatively expensive, other countries such as Australia and even the United States have benefited: Broward, Burger, Palmer Johnson and Christensen are all enjoying a major upturn in business.

"American owners of large yachts have always been the underprivileged class, condemned to wandering the oceans of the world — or at least staying in the Med," says George Nicholson, the dozen of yacht brokers. Nicholson and his partners are about to start work on a marina at New York City's Battery Park to accommodate 25 yachts between 100 and 150 feet in length.

In Italy, the great traditional yacht builders, like Picciotti, Benetti and Baglietto are being saved from the consequences of poor financial management by new investors, either from the shipbuilding sector or from outside the marine business entirely. These new owners are imposing the discipline of industrial attitudes, standards and management on what had

always been an artisanal business. This new mentality is essential in a field that has been notoriously undercapitalized in the past; the cost of a boat today is such that a 5 to 10 percent error in costing by a yard — \$1 million on a \$10 million boat — can put it out of business almost overnight.

Shipyards are also finding that their old ideas about marketing no longer hold. Marco Pima of Tecnomar explains: "With fortunes being made so quickly today, 70 percent of our potential customers are unknown — not only to the marine industry, but unknown either socially, in business or in public life. Fortunes made fast are spent fast; people are buying boats like our *Cobra 62* on a whim. Even people inquiring about our 36-meter custom yachts would be happier if they could have them delivered right away."

Rome-based designer Luigi Surchio sees the phenomenon as a sign of the times. "The people who used to build palaces now build yachts."

JUST as the new breed of yacht owner has brought different tastes into the market, so the change in the way yachts are used has brought about new approaches in design. Today's generally younger, richer owners want higher speeds — over 25 knots, even for larger boats — and shallow drafts, so they can explore the new cruising grounds open to a faster boat. Swimming platforms have become an integral part of the design and, even in the larger yachts, there is no such thing as a boat without a flybridge. Interiors are more opulent and apartment-like; the number and type of public rooms have changed. Even exterior styling shows a definite tendency toward clean, uncluttered lines with strong horizontal planes, giving the illusion of speed.

Rome-based designer Luigi Surchio sees the phenomenon as a sign of the times. "The people who used to build palaces now build yachts."

Although on a 40-meter-plus yacht, the dimensions are

no longer especially restrictive, logistics are far more complex than within the equivalent space on land. Terence Disdale compares planning a yacht's layout with packing a suitcase: "You can jam everything in and sit on the lid, which results in 25 knots, even for larger boats — and shallow drafts, so they can explore the new cruising grounds open to a faster boat. Swimming platforms have become an integral part of the design and, even in the larger yachts, there is no such thing as a boat without a flybridge. Interiors are more opulent and apartment-like; the number and type of public rooms have changed. Even exterior styling shows a definite tendency toward clean, uncluttered lines with strong horizontal planes, giving the illusion of speed.

Rome-based designer Luigi Surchio sees the phenomenon as a sign of the times. "The people who used to build palaces now build yachts."

Far from being just a stylist, the designer has become a

consultant, advising the client from the moment the project is first mooted to the day the yacht is delivered. This is especially valuable for the new, less experienced owners.

Previously, having a yacht built was a two-year ritual in which the owner participated fully. Today, owners like Prince Rainier of Monaco, who involved himself intimately with every stage of construction of his 83-foot ketch *Stella II*, are the exception; most owners lack either the knowledge, the interest or the time to follow the building process.

The increasing complexity of yacht design and construction has placed still further responsibility in the designer's hands. He becomes the client's liaison with and representative at the yard — a yard the designer will most likely have chosen himself, balancing the client's needs with his own experience.

The Big Business of Brokerage

THINGS are changing at the heart of the yacht brokerage business all along the Côte d'Azur, a business which has always been led by the British.

The broker's basic task — to act for vendors by selling their yachts and for buyers by assessing their wants and needs and then finding a yacht to fulfill them — has not changed and absolute confidentiality is still his stock-in-trade. However, the scale of operations has. There has been a significant jump not only in the number of buyers, but in the value of the yachts changing hands. Both buying and selling have become more complex as the nature of the market has changed.

"In addition, the influx of a completely new breed of buyer from outside the yachting fraternity has brought into the market a different set of requirements, tastes and reasons for wanting to buy a yacht," says Jonathan Beckett of Monaco-based brokers Nigel Burgess. "At the same time there is a much broader choice in the kind of yacht being offered for sale. The task of matching

buyer to boat is thus more difficult than ever at a time when it is more important than ever to get it right."

Antibes-based broker Peter Insull reckons that to keep a 30-meter yacht in full commission, cruising the Mediterranean in summer and the Caribbean in winter, the owner will receive little change from a million dollars.

The problem of matching buyer to boat is exacerbated with first-time buyers, who comprise the fastest-growing sector of the market. Not only are they entering the market higher up the size and price scale, but, due to inexperience, they may be generally less well-informed about what they want or need beyond perhaps a certain speed or size. This has created a problem that yacht brokerage shares with any other boom market: where the numbers are high: the proliferation of "commission boys" who take advantage of the client's inexperience.

More than anything, the broker's responsibility as an adviser has grown, whether in a "hand-holding" capacity —

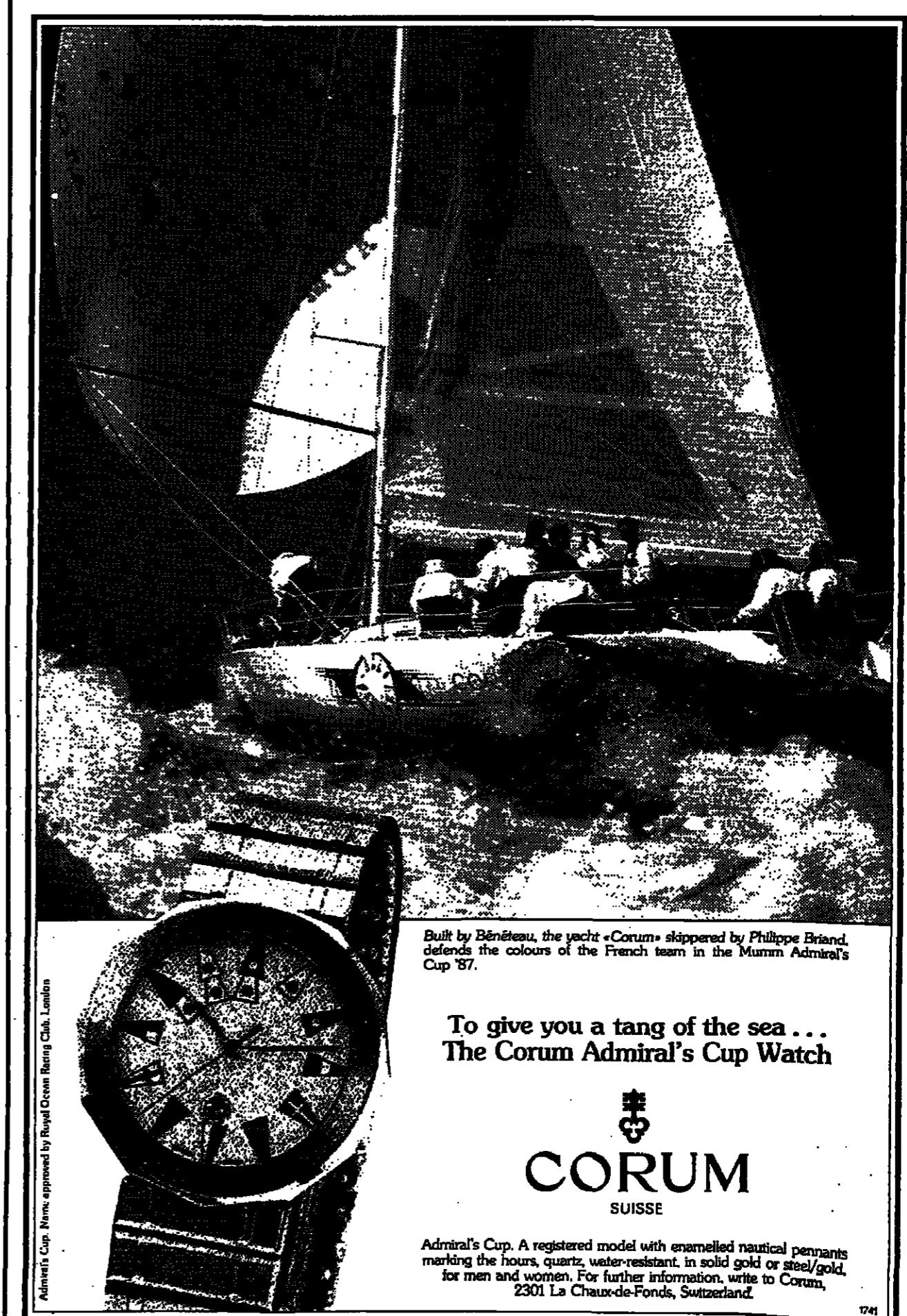
guiding new owners in the etiquette and social attitudes of yacht ownership — or as a technical adviser. As one broker put it: "The new breed of buyer will choose a yacht because he likes the interior; he doesn't know about yachts and the sea at all." The broker is therefore required to give proper and, if possible, unbiased advice about every technical and practical consideration that might affect the yacht's performance or be relevant to its intended use. Depth of experience is indispensable in this role.

Peter Insull says that he occasionally does get first-time buyers who want to build a new yacht, but "I almost always advise them against it. By buying an existing yacht which fits their needs as closely as possible, they will be able to assess what they really want. The one unchanging rule is that the broker must find a yacht to fit the buyer, rather than trying to make the buyer fit the yacht."

The other side of the brokerage business — selling the yachts — has also changed; a more sophisticated marketing philosophy. The one truism is that the best yachts always sell but, says Insull, there is a move toward greater specialization at the top end. "With the cost of boats going up all the time, the old 'supermarket' style of brokerage is no longer appropriate."

Some brokers also report a split in the market. While the modern design philosophy is bringing more and more buyers into the market, there seems to be a reaction, reflected in a healthy demand for classic yachts, to buy and restore. Insull considers that the greatest change among his clients is that they have become much more demanding. "They will not tolerate any form of inefficiency at any stage of the relationship," he says. George Nicholson echoes that sentiment, adding: "Thirty years ago it was all rather fun. Now, from a business point of view, it is very serious indeed."

This advertising section was written by Sandra Lane, Senior Editor (Europe) of *The Yacht* magazine.



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Above, Cougar's US-1 46 and, right, The Admiral's Cup fleet racing for the Corum trophy.

Muscle Boats: When You Got It, Flex It

As long as men have been going down to the sea, those same men have wanted to go fast in boats. Remember those beautiful, classic "speedboats" — the polished wood Rivas and Chris Craft. In the last decade, sport boats have become bigger and faster, the very basis of their design has changed. Where once classic speedboats were adapted for racing, stripped down and tuned up, now purchased racing boats are being adapted and developed into recreational boats.

In the early 1970s these so-called "muscle boats" were still fairly rudimentary in terms of comfort, but in the last five years they have come into their own. More than just tattered-up racing boats, they have all the comforts and amenities of a cruising boat.

The impetus for muscle boats' development has come from a general improvement in boat speed. Just as a 1967 Ford will go as fast as a 1967

Jaguar, speeds at the bottom end of the boat market have increased. Just a few years ago 25 knots was considered very fast; today 40 knots is normal for an off-the-shelf sport boat. But muscle boats are on a whole new level, one in which speed is no longer measured in knots, but in miles per hour — and then it's 90 plus.

The general popularity of fast boating and the booming sport of offshore racing has prompted a host of builders to produce boats "in the style," but a true muscle boat is a thoroughbred, born in the racing stables of champions like Don Aronow, James Beard, Ben Kramer and Fabio Buzzi. Success on the racing circuit does sell boats. Bruno Abbate is something of a hero in Italy, a country that loves heroes; he has translated a highly successful racing career into a 15 million lire per year business making production boats under the name Primatist. It was Don Aronow, however, who

pioneered the genre; Formula, Donzi, Magnum — they were all his. In 1969 he built his first breakthrough Cigarette; the name became the generic term for a go-fast boat.

All of these muscle boats are much closer to their race-boat origins than production sports cars are to Formula One, but few are as purchased as Cougar Marine's US-1 46.

This is the same boat as Maggie's *Mercury Special*, in which George Morales won the Superboat World Championship. The only differences are that the production hull is GRP while the original was aluminum and that the production model is crammed with comforts. The "muscles" are exactly the same — three 575-horsepower Mercruisers — and so are the speeds: over 90 miles per hour.

Last year one Dr. Stros, an Austrian, decided that he wanted "a boat like no other" and married the talents of Fabio Buzzi with those of Ferdi-

hann Porsche. The result shown in prototype at the Genoa Boat Show last October is a vision in high-gloss gunmetal gray Kevlar, its lines clearly showing its 911 pedigree. The first 12 models of a very limited production will be offered to a handpicked group of buyers.

Without a doubt, owning a muscle boat is a status symbol, and the people who do so are usually not of the traditional yachting crowd. Walker describes them as "not at all afraid of being seen. In fact, they want a boat like this in order to make a strong statement about themselves." He finds that Cougar buyers are very technology-conscious. "Our boats are high-priced, high-speed toys, but they sell on technology," he says. "For the owner, this implies something else very positive about himself; he doesn't just want to go fast, he knows something special."

Mere display is not the only appeal of muscle boats; they have an aesthetic all their own. Certainly the most compelling reason of all to have such a boat is the pure adrenalin-pumping thrill of screaming across the water at 90 miles an hour.

One anomaly in the quest for speed is that although catamarans are faster than mono-

hulls, they do not seem to have as much appeal as pleasure boats.

South Florida and St. Tropez have always been the muscle boat meccas, and they are the areas of the most spectacular growth in the market. But demand is up all over the United States as well as in the Middle East and, increasingly, the Far East.

As boat speeds accelerate

and the number of owners grows, the question of safety must be raised. Gowens strongly believes that "the manufacturers must be seen to be leading the way in the promotion of safety. If we don't police ourselves, we will find that laws are imposed upon us from the outside which may damage all that fast boating stands for." The only thing impossible to control is the behavior of the people who drive the boats. Safety is built in; these boats are tenacious golf and Formula One racing.

Bannwart says it is impossible

to quantify the return, and especially to measure the return from sponsorship as distinct from advertising and other forms of promotion.

Louis Vuitton, whose sup-

port of the America's Cup Challenger Series set the benchmark for sailing sponsor-

ship, did monitor the re-

turns of their \$3 million invest-

ment in terms of press cov-

erage. They counted 15,000 men-

tions in all media. The crucial thing, says Bruno Troublé, who organized the Vuitton campaign, is to in-

crease public awareness of the

name and to associate the prod-

uct's image with an ap-

propriately prestigious event.

The days when a sponsor

simply signed a check are over.

Bannwart states that

"without doing supple-

mentary promotion and having a

strong presence at the event

itself, we would have a real

problem getting a return from

the organizing club or the

press."

Troublé agrees. Perth was a

huge success for Vuitton, he

adds, "but it took three years

of using every tool at our dis-

posal — advertising and PR

backup, organizing a results

service, the media center, press

trips, helping the organizing

club. Only one-third of our

total spent went towards run-

ning the races; the rest was

used to promote the fact of

our sponsorship." Vuitton

will be repeating the exercise

for the next America's Cup,

preparing to double the bud-

get. Meanwhile, Troublé is

guiding other companies of

the recently merged L.V.M.H.

Group in the same direction;

Moët et Chandon are sponsor-

ing La Nouvelargue while Par-

fum Givency began funding

Troublé's racing yacht Keryx in

the Admiral's Cup.

This is serious sport. The

racers themselves may give

the impression of exotic bar-

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Yet the number of owners

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For these boats everything

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nothing comes off the shelf.

They are 25 percent bigger in

overall length than the 12-

meter class used in the Ameri-

ca's Cup race, and the latest

maxi tower 132 feet above the

sea, 40 feet higher than that of

Dennis Conner's *Stars & Stripes*. Maxi-racers, twice the

length of Admiral's Cup yachts, develop hull and rig

loadings with which the hard-

ware manufacturers can barely

keep pace. Constant change

and improvement characterize

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the most competitive forms of

racing in the world.

Where else would people

bud four half-scale boats, 40

feet long, and race them to

find the fastest before building

it to full scale? Maxi owner

Bill Koch was prepared to go

to those lengths before com-

mencing upwards of \$2.5 mil-

lion to the final product.

The current crop are very

special yachts, leveled by an

enormously complex rating

rule. The aim here is to

achieve an ideal 10-foot rating

as defined by the International

Offshore Rule. The maxi sail-

or's sole ambition is to be the

first home. These owners are

all men who have been suc-

cessful in business and who

are enjoying the fruits of their

Maxi-Race

WAR and the racing of maxi-racers are a great deal in common, except that fatalities are fewer in racing. The intensity of the operations, the strategic capabilities and the financial drains are at the same level.

This is a serious sport. The racers themselves may give the impression of exotic barbers, but they are the ultimate in yacht racing, demanding to a degree that only the adventurous would readily tolerate.

Yet the number of owners willing to undertake this masochistic pursuit with a standard of excellence second to none is increasing. Naval architect German Frers, top maxi designer, currently has six boats in the works, including the first ever for a Japanese owner.

For these boats everything has to be created individually; nothing comes off the shelf. They are 25 percent bigger in overall length than the 12-meter class used in the America's Cup race, and the latest maxi tower 132 feet above the sea, 40 feet higher than that of Dennis Conner's *Stars & Stripes*. Maxi-racers, twice the length of Admiral's Cup yachts, develop hull and rig loadings with which the hardware manufacturers can barely keep pace. Constant change and improvement characterize the quest for winners in one of the most competitive forms of racing in the world.

Where else would people build four half-scale boats, 40 feet long, and race them to find the fastest before building it to full scale? Maxi owner Bill Koch was prepared to go to those lengths before commencing upwards of \$2.5 million to the final product.

The current crop are very special yachts, leveled by an enormously complex rating rule. The aim here is to achieve an ideal 10-foot rating as defined by the International Offshore Rule. The maxi sail-or's sole ambition is to be the first home. These owners are all men who have been successful in business and who are enjoying the fruits of their

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Left, George Comanis' maxi Boomerang. Satcom equipment has become an integral part of yacht design as shown by Aquel II (right) and Southern Cross III (far right).

Satellites Aweigh — Full Speed Ahead

THE advent of satellite communications has been a key factor in the growth of the large yacht market, radically changing the way yachts are used. Ten years ago there was no choice but to be a complete escapist at sea; today it is possible to conduct business just as effectively from a yacht as from a city office. As one U.S. owner based in the Mediterranean said: "With a satcom on board, this boat is no longer just a toy, just a place for a vacation. It has become a place to live, simply by being able to carry on business."

The proliferation of the characteristic dome-shaped aerial units on larger yachts is eloquent testimony to the number of owners who welcome this facility. Most people who have the kind of money required to be on this kind of yacht cannot afford to lose touch with business, so the two were mutually exclusive.

The development of maritime satellite communications was motivated by commercial and military considerations, yet only in 1976 did it become available to ships at sea when Comsat launched the first Marisat satellite. In 1982 the service became global with the establishment of INMARSAT, an international cooperative body charged with the management and operation of the satellites. Membership has grown from 22 countries in 1982 to 48 today.

Initially the cost and size of the satcom terminals (or, to use their technical name, ship earth stations) restricted their use outside the military to large commercial operators. However, as competition increased, the size of the units diminished and costs fell to a more affordable level. Once the cost of fitting a terminal had dropped below \$40,000 it became a reasonable proposition for a \$400,000-plus yacht. Today the cost is around \$30,000 and still dropping.

Along with the decrease in size came an increase in facilities. Once the basic utility had been established, it was logical to exploit its potential for more sophisticated forms of communication. The growing range of peripheral equipment means that owners of the top-capacity Standard A system

(the most common) have access not only to the usual telephone, telex and facsimile services but, with a personal computer and the right modem, to any data base, on-line computer, electronic mail or information service — from stock prices to sports results.

In many cases satcoms had to be fitted to already existing boats, which raised the problem of aesthetics. U.K.-based installation specialist Hugh Bristow's solution for the classic 1929 motor yacht *Serina* was to install a radome inside a false second funnel. When *Serina* was sold and renamed *Renessevalier*, Bristow was called back to remove the false funnel and reposition the dome farther back. "Either you must hide the dome completely," he asserts, "or you must introduce it in a way that is sympathetic to the lines of the ship."

While King Fahd's megayacht *Abdul Aziz* is still exceptional in having three terminals — one each for the owner, the guests and operations — a satcom terminal is now almost universal in the over-30-meter market. "For both chartering and resale, no large yacht should be without it," says broker Peter Insull. The time is coming when a boat without satcom will not only be very limited in its appeal for the user, it will simply look undressed.

I.O.R. Moët & Chandon Maxi Cup

Thursday	Sept. 17	Reception at Monaco
Friday	Sept. 19	Prologue
Saturday	Sept. 19	Coastal Race Monaco-St. Tropez
Monday	Sept. 21	
To		
Thursday	Sept. 21-24	Olympique Triangle
Friday	Sept. 25	Day Off "rampage" 7 p.m. Awards
Saturday	Sept. 26	Day Off

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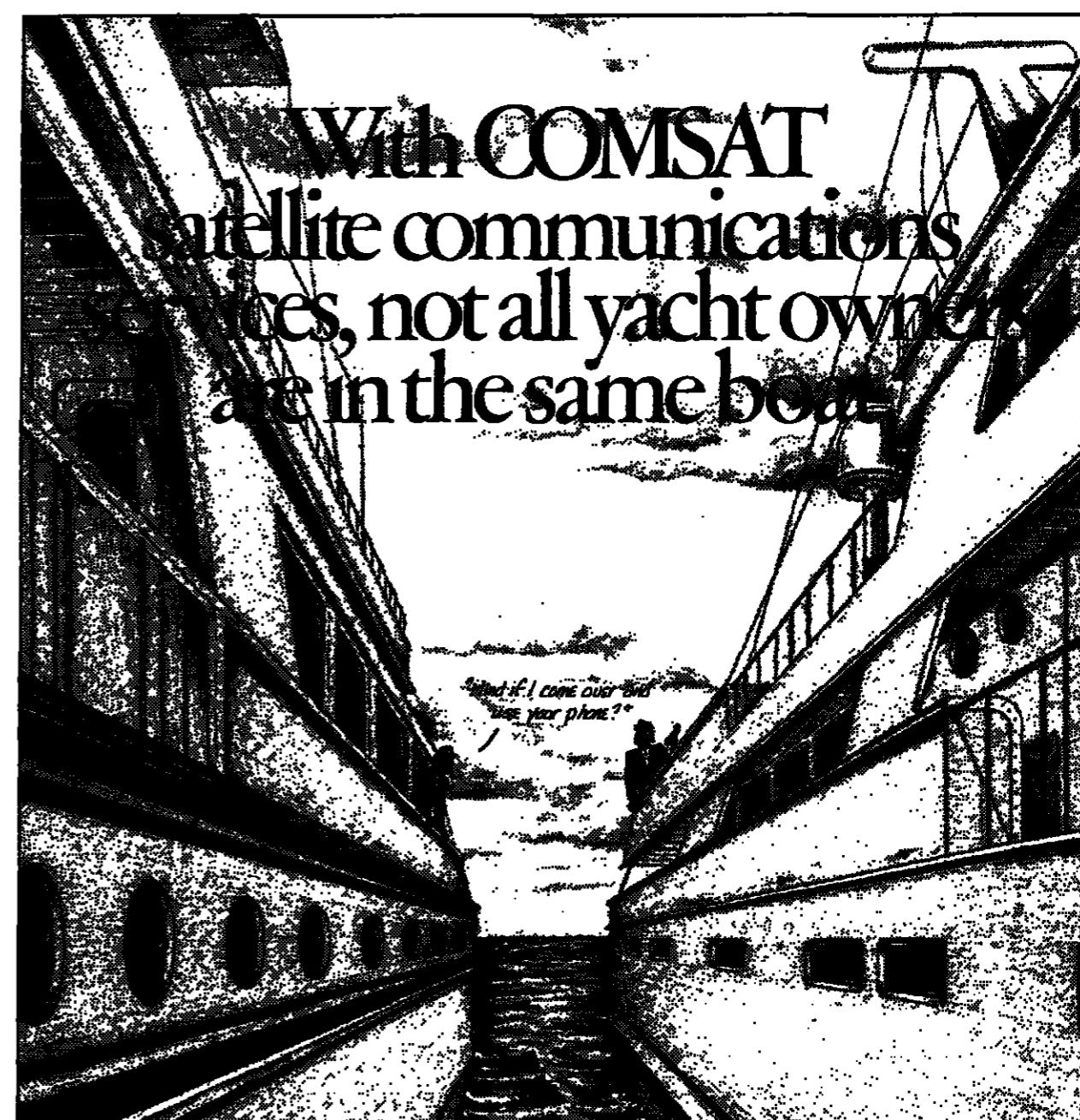
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clear. No fading or static. Just easy access to news, sports, stock and weather information; transmission and reception of telex and facsimile messages; and computer access to databases and electronic mail. With the same quality as your home phone.

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Maxi-Racing, Mega-Winners

WAR and the racing of maxi-racer yachts have a great deal in common, except the fatalities are fewer in racing. The intensity of the operations, the strategic capabilities and the financial drains are all the same.

This is serious sport. The yachts themselves may give the impression of exotic buttedies, but they are the ultimate in yacht racing, demanding to a degree that only the addicated would readily tolerate.

For the number of owners willing to undertake this masochistic pursuit with a standard of excellence second to none is increasing. Naval architect German Frers, top maxi designer, currently has six boats in the works, including the first ever for a Japanese owner.

For these boats everything has to be created individually; nothing comes off the shelf. They are 25 percent bigger in overall length than the 12-meter class used in the America's Cup race, and the latest masts tower 132 feet above the sea, 40 feet higher than that of Dennis Conner's *Stars & Stripes*. Maxi-racers, twice the length of Admirals' Cup yachts, develop hull and rig loadings with which the hardware manufacturers can barely keep pace. Constant change and improvement characterize the quest for winners in one of the most competitive forms of racing in the world.

Where else would people build four half-scale boats, 40 feet long, and race them to find the fastest before building it to full scale? Maxi owner Bill Koch was prepared to go to those lengths before committing upwards of \$2.5 million to the final product.

The current crop are very special yachts, leveled by an enormously complex racing rule. The aim here is to achieve an ideal 70-foot rating as defined by the International Offshore Rule. The maxi sailor's sole ambition is to be the first home. These owners are all men who have been successful in business and who are enjoying the fruits of their

labor to the full. Father of them all is John B. "Jim" Kilroy, whose latest *Kialos* bears the number V, the fifth in a line of yachts designed for the sole purpose of winning every race they enter.

His oldest rival is Sumner "Huey" Long, whose pale blue *Onward* are also remodeled to keep up with the game.

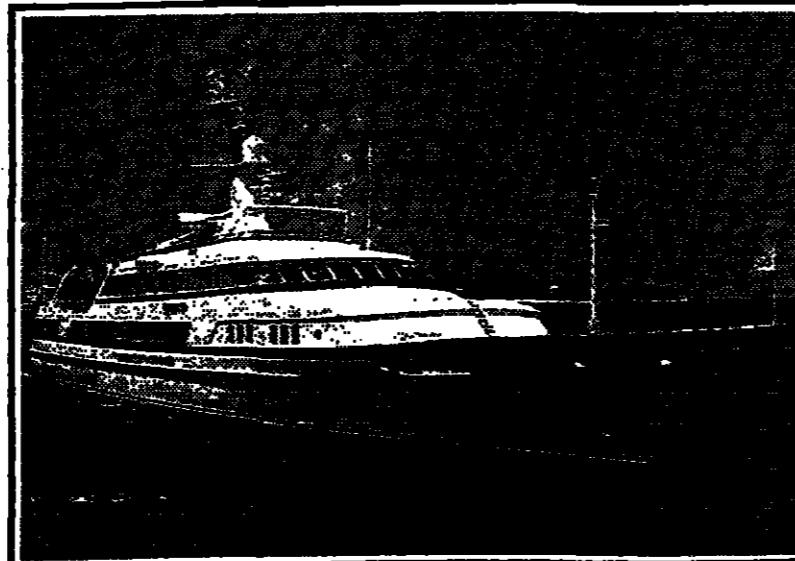
Shipping magnate George Comanis has claimed the services of Olympic gold medalist Long's son, Russel, who headed an America's Cup campaign with *Clipper* in 1983, often steers *Onward*.

For the winner the reward is glory, a cup and perhaps some gold watches, for regattas like the second half of the world championship in Porto Cervo are often sponsored by Rolex. The first half of the championship was held in Newport, Rhode Island, in June when *Kialos V* won. The points gained there will be added to those obtained in Porto Cervo to decide who is number one in the class. The gentlemanly conventions of this class will allow Raoul Gardini to carry the points that his older boat won in Newport over to those his new boat, the 32-foot *Il Moro di Venezia III*, will accumulate in Sardinia.

Il Moro III represents the latest thinking of German Frers. He has made a dramatic step forward in discarding the favored masthead rig for a fractional one, reversing the roles of the headsail and mainsail. The racing mainsail of this Italian boat is close to 200 square meters, bigger than the total spread of a 12-meter, and quite the largest that the internationally renowned North Sails have ever built. The president of the company, Tom Whidden, stood at Dennis Conner's shoulder in *Stars & Stripes*; in Porto Cervo he is calling the shots for Kilroy.

—Bob Fisher

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Once in a lifetime, there is an opportunity to acquire excellence. Today you have such an opportunity, even avoiding the long delays inherent in premier yacht construction.

This yacht is not only the largest, but is technically the most advanced and well equipped ever to leave the prestigious Dutch shipyard of De Vries.

Delivered in December 1986, this 55 metre (180 ft) Feadship has now completed extensive trials and two Atlantic crossings.

Built to Lloyd's classification 100A1 and LMC.

FOR FURTHER DETAILS CONTACT THE OWNERS CENTRAL AGENT, PETER INSULL
La Galerie du Port, 8, Bd. d'Aguillon, 06600 Antibes, France.
Telephone: (93) 34-64-64. Telex: 461444 (PGT) Fax: (93) 342122

YACHT MARKETING

ICAYA ROLEX CUP
Porto Cervo,
2-10 September 1987

AFTER 5 RACES:

1ST Kialos 13.50 Points
1ST Emerude 13.50 Points
3RD Il Moro III 14.00 Points

ICAYA MAXI YACHT WORLD CHAMPIONSHIP, 1987
Overall Results

AFTER 10 RACES:

1ST Kialos 24.75 Points
2ND Matador 38.75 Points
3RD Il Moro III 40.00 Points

ROLEX

NYSE Most Actives					
Vol.	High	Low	Last	Chg.	Clos.
DowInd	54,601	4872	372	+12	+12
Port10C	54,602	4872	372	+12	+12
USPG	32,607	412	412	-12	-12
IBM	22,604	150	150	+12	+12
Exxon	22,605	150	150	+12	+12
Coors	22,606	44	44	+12	+12
Limited	22,607	25	25	+12	+12
AT&T	22,608	25	25	+12	+12
Honeywell	19,773	270	270	+12	+12
HP	19,774	100	100	+12	+12
Bristol	19,775	37	37	+12	+12

Market Sales					
NYSE 4 p.m. volume					
NYSE brev. com. close	175,400,000				
Amex brev. com. close	10,400,000				
GTC 4 a.m. volume	154,520,000				
NYSE 4 p.m. volume	154,520,000				
NYSE volume up	50,612,170				
Amex volume up	8,742,420				
Amex volume down	4,861,390				
GTC volume down	45,603,430				

NYSE Index					
Composite	177.27	176.36	176.36	+0.12	+0.12
Transport	180.83	171.13	171.13	-0.29	-0.29
Utilities	175.25	172.44	172.44	-0.12	-0.12
Finance	159.01	152.15	152.15	-0.82	-0.82

Odd-Lot Trading in N.Y.					
Buy	Sales	Chg.			
Sept. 17	20,676	423,204	+2,424		
Sept. 16	20,446	411,201	+2,429		
Sept. 15	20,682	410,205	+2,427		
Sept. 11	20,744	440,547	+1,444		

*Included in the sales figures

Fridays NYSE Closing

Via The Associated Press

Dow Jones Averages					
Open	High	Low	Last	Chg.	Clos.
Index	269.08	265.83	264.64	+2.34	+2.34
Trans	160.43	160.03	159.74	+2.24	+2.24
Finance	27.98	27.64	27.64	+0.02	+0.02
Util	190.45	189.75	189.41	+1.12	+1.12
Comp	90.21	90.17	90.46	+0.27	+0.27

Standard & Poor's Index					
High	Low	Close	Chg.		
Industrials	270.54	268.84	268.84	-0.22	
Trans	220.43	218.55	218.55	-0.24	
Finance	29.08	28.64	28.64	+0.02	
Util	214.99	214.05	214.05	-0.27	
Comp	100.20	99.70	99.70	-0.50	

NASDAQ Diary					
Close	Chg.	Week	Yield	Adv.	Decl.
Advanced	222	247	1.4%	1,400	1,400
Decimated	224	245	1.4%	1,400	1,400
Unchanged	225	243	1.4%	1,400	1,400
Total Issues	219	241	1.4%	1,400	1,400

AMEX Stock Index					
High	Low	Close	Chg.		
Block E	859	854	854	-4	-4
TaxAir	257	254	254	-2	-2
Ech 8 3	257	254	254	-2	-2
Trans	228	226	226	+1	+1
Amdahl	228	226	226	+1	+1
WDBill	242	241	241	+1	+1
FAusPr	212	210	210	+1	+1
Whit	200	199	199	+1	+1
BAT	179	174	174	+1	+1
Deemed	180	174	174	+1	+1
Alfa	180	176	176	+1	+1
WhEnt	163	159	159	+1	+1

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls in Calm 'Witching'

United Press International

NEW YORK — Prices on the New York Stock Exchange slipped in active trading Friday as the so-called triple-witching hour passed uneventfully.

The quarterly triple-witching hour phenomenon, in which stock index futures contracts fall due and options on those futures and options on individual stocks simultaneously expire, has typically been linked with abrupt market swings. But analysts said that new regulations in effect since June have curbed that volatility.

The Dow Jones industrial average slid 3.26 to 2,524.64. For the week, the blue-chip barometer fell 8.10 points.

Decades outnumbered advances by a 9-7 ratio. Volume was 188.07 million shares, up from 150.71 million Thursday.

Friday's activity "was very smooth," said Joanne Hill, vice president in the financial products department at Kidder Peabody & Co. She said that regulatory and public scrutiny of witching-hour transactions gave traders an incentive to close out positions prior to the actual expiration hour.

Analysts said that stock prices were helped by a rally in bond futures, but hurt by a weak dollar. The dollar fell on fear that the major industrial democracies, the Group of Seven, might decide to lower acceptable trading ranges for the currency when they meet in Washington next week.

Hugh Johnson, head of the investment policy committee at First Albany Corp., called the G-7 rumor "baloney."

The government's report that gross national product grew at a 2.5 percent rate in the second

quarter, instead of the 2.3 percent pace earlier reported, had little impact on stock trading.

"The market rarely looks backward," Mr. Johnson said.

Dayton Hudson was the most active NYSE-listed issue, rising 3/4 to 58. Late Thursday, Dart Group said it proposed a friendly \$65-a-share merger with Dayton Hudson.

Portland General followed, falling 1/2 to 24.4.

The retail sector weakened. Limited fell 2 to 36. The stock fell sharply after reporting a smaller-than-expected sales increase in August and it slipped again Thursday when the company indicated to analysts that profits in its fiscal second half would show only a 25- to 30 percent increase over the year-ago period.

The projections disappointed investors who saw Limited's profits climb 43.4 percent in the first half of the year.

Gap Stores dropped 8/4 to 47.4. An Oppenheimer & Co. retail analyst, Michelle Davis, removed Gap Stores and The Limited from her brokerage house's buy list, citing the rising cost of garments imported from Hong Kong.

J.C. Penney fell 2/4 to 554 and K Mart dropped 2 to 40.

Among blue chips, IBM dropped 2/4 to 155.5. General Electric rose 1/4 to 59.5% and AT&T edged up 1/4 to 31.1% and American Express rose 3/4 to 36.4.

Prices were mixed in moderate trading of American Stock Exchange issues and were mixed in over-the-counter activity.

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Museum

BUSINESS ROUNDUP

Maxwell Raises Stakes In 2 U.K. Bank Groups

Reuters

LONDON — The British publisher Robert Maxwell raised his holdings Friday in the banking groups Guinness Peat Group PLC and Henry Ansbacher Holdings PLC, apparently for investment purposes, officials said.

Mr. Maxwell said he had raised his stake in Guinness Peat, the target of a hostile takeover bid by Equicorp Holdings Ltd. of New Zealand, to 9.6 percent from 6.3 percent Thursday. He held less than a 1 percent stake Wednesday. Equicorp has said it sees Mr. Maxwell as a "spoiler."

Ansbacher said Pergamon Holdings Ltd., a subsidiary of Mr. Maxwell's British Printing & Communication Co., had raised its stake in the merchant banking group to 9.17 percent from less than 5 percent. It described Mr. Maxwell's move as "a long-term investment."

Guinness Peat shares rose 1 penny on the London Stock Exchange to close at 121 pence after the announcement of Mr. Maxwell's increased stake. Ansbacher rose 5.5 pence to 103.

Equicorp raised its hostile offer for the 60.8 percent of Guinness Peat it does not own to 115 percent this week from its original bid of 110 pence. It also bought an additional 1.9 million shares.

Mr. Fenihull discounted the possibility of any takeover by Mr. Maxwell. "Over 80 percent of our shares are firmly in the hands of five friendly institutions," he said.

David Poutney, a banking analyst at Barlays de Zoete Wedd, agreed. "Maxwell may have 9 percent, but he would not be able to make a bid because of the institutional holdings," Mr. Poutney said.

Another analyst said that Ansbacher might be seeking capital to expand in Europe and in the United States and may have wanted Mr. Maxwell's unit to subscribe to shares.

Mr. Fenihull said the company's ordinary shares on the pricing date, or on or before Sept. 24, and an investor put option in 1992 which, if exercised, is expected to yield 8.5 to 8.75 percent.

London International said consumer demand for condominiums in North America, Britain and continental Europe was growing rapidly in response to concern over the spread of acquired immune deficiency syndrome.

In calendar 1986, the HATU group had operating profit of \$4.9 million, and pretax profit of \$2.7 million on sales of approximately \$52 million, a London International statement said.

London International Grows

Reuters

LONDON — London International Group PLC, a manufacturer of condominiums, said Friday that it would purchase a company in the same field, HATU-ICO, for \$47.9 million (\$78.9 million).

HATU-ICO, based in Italy, also makes other over-the-counter health and personal care products.

The acquisition, which will be funded by a \$50 million convertible Eurobond issue announced Friday, will more than double London International's sales in continental Europe.

The Eurobond issue carries an indicated convertible premium of approximately 22 to 26 percent

over the prevailing market price of the company's ordinary shares on the pricing date, or on or before Sept. 24, and an investor put option in 1992 which, if exercised, is expected to yield 8.5 to 8.75 percent.

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Prouvost Shares Tumble on Bourse

Agence France-Presse

PARIS — The stock price of Prouvost SA, the textile group that is the object of a battle for control, plunged 17 percent Friday on the Paris Bourse.

Prouvost closed at 580 francs (\$97), from 700 at Thursday's close. Almost 20,000 shares changed hands at 2:30 P.M.

Some analysts said that one of the two men who have been accumulating Prouvost shares, Jerome Seydoux, chairman of Chargeurs SA, or Christian Derveloy, Prouvost's president, might have won control of 50 percent of Prouvost, and the other sold shares.

Jay Pritzker, who with Robert

Pritzker will be joining the Beris-

ford board, said the Pritzker trust

saw the holding as an excellent

long-term opportunity. The

Pritzker family owns Hyatt Hotels Corp. and Braniff Airlines.

Berisford's subsidiary, British

Sugar Corp. PLC, was the target

earlier this year of unsuccessful

takeover attempts by both Tate &

Lyle and Gruppo Ferruzzi of Italy.

The Ferruzzi bid was blocked by

Britain's monopolies commission.

The sale is based on a share price

of 348.5 pence with 75 percent

of the stake to be taken by the Pritzker

trust, and a number of institutional investors. Berisford is a sugar refiner.

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U.S. Futures Via The Associated Press

Sept. 18

Season	Season	Open	High	Low	Close	Chg.
High	Low					
Open	High	Low	Close	Chg.		

Grains

WHEAT (CBT)						
5,000 lb minimum-dollars per bushel						
1.00	1.00	1.00	1.00	1.00	1.00	+1.00
1.25	1.25	1.25	1.25	1.25	1.25	+1.25
1.50	1.50	1.50	1.50	1.50	1.50	+1.50
1.75	1.75	1.75	1.75	1.75	1.75	+1.75
2.00	2.00	2.00	2.00	2.00	2.00	+2.00
2.25	2.25	2.25	2.25	2.25	2.25	+2.25
2.50	2.50	2.50	2.50	2.50	2.50	+2.50
2.75	2.75	2.75	2.75	2.75	2.75	+2.75
3.00	3.00	3.00	3.00	3.00	3.00	+3.00
3.25	3.25	3.25	3.25	3.25	3.25	+3.25
3.50	3.50	3.50	3.50	3.50	3.50	+3.50
3.75	3.75	3.75	3.75	3.75	3.75	+3.75
4.00	4.00	4.00	4.00	4.00	4.00	+4.00
4.25	4.25	4.25	4.25	4.25	4.25	+4.25
4.50	4.50	4.50	4.50	4.50	4.50	+4.50
4.75	4.75	4.75	4.75	4.75	4.75	+4.75
5.00	5.00	5.00	5.00	5.00	5.00	+5.00
5.25	5.25	5.25	5.25	5.25	5.25	+5.25
5.50	5.50	5.50	5.50	5.50	5.50	+5.50
5.75	5.75	5.75	5.75	5.75	5.75	+5.75
6.00	6.00	6.00	6.00	6.00	6.00	+6.00
6.25	6.25	6.25	6.25	6.25	6.25	+6.25
6.50	6.50	6.50	6.50	6.50	6.50	+6.50
6.75	6.75	6.75	6.75	6.75	6.75	+6.75
7.00	7.00	7.00	7.00	7.00	7.00	+7.00
7.25	7.25	7.25	7.25	7.25	7.25	+7.25
7.50	7.50	7.50	7.50	7.50	7.50	+7.50
7.75	7.75	7.75	7.75	7.75	7.75	+7.75
8.00	8.00	8.00	8.00	8.00	8.00	+8.00
8.25	8.25	8.25	8.25	8.25	8.25	+8.25
8.50	8.50	8.50	8.50	8.50	8.50	+8.50
8.75	8.75	8.75	8.75	8.75	8.75	+8.75
9.00	9.00	9.00	9.00	9.00	9.00	+9.00
9.25	9.25	9.25	9.25	9.25	9.25	+9.25
9.50	9.50	9.50	9.50	9.50	9.50	+9.50
9.75	9.75	9.75	9.75	9.75	9.75	+9.75
10.00	10.00	10.00	10.00	10.00	10.00	+10.00
10.25	10.25	10.25	10.25	10.25	10.25	+10.25
10.50	10.50	10.50	10.50	10.50	10.50	+10.50
10.75	10.75	10.75	10.75	10.75	10.75	+10.75
11.00	11.00	11.00	11.00	11.00	11.00	+11.00
11.25	11.25	11.25	11.25	11.25	11.25	+11.25
11.50	11.50	11.50	11.50	11.50	11.50	+11.50
11.75	11.75	11.75	11.75	11.75	11.75	+11.75
12.00	12.00	12.00	12.00	12.00	12.00	+12.00
12.25	12.25	12.25	12.25	12.25	12.25	+12.25
12.50	12.50	12.50	12.50	12.50	12.50	+12.50
12.75	12.75	12.75	12.75	12.75	12.75	+12.75
13.00	13.00	13.00	13.00	13.00	13.00	+13.00
13.25	13.25	13.25	13.25	13.25	13.25	+13.25
13.50	13.50	13.50	13.50	13.50	13.50	+13.50
13.75	13.75	13.75	13.75	13.75	13.75	+13.75
14.00	14.00	14.00	14.00	14.00	14.00	+14.00
14.25	14.25	14.25	14.25	14.25	14.25	+14.25
14.50	14.50	14.50	14.50	14.50	14.50	+14.50
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15.25	15.25	15.25	15.25	15.25	15.25	+15.25
15.50	15.50	15.50	15.50	15.50	15.50	+15.50
15.75	15.75	15.75	15.75	15.75	15.75	+15.75
16.00	16.00	16.00	16.00	16.00	16.00	+16.00
16.25	16.25	16.25	16.25	16.25	16.25	+16.25
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18.50	18.50	18.50	18.50	18.50	18.50	+18.50
18.75	18.75	18.75	18.75	18.75	18.75	+18.75
19.00	19.00	19.00	19.00	19.00	19.00	+19.00
19.25	19.25	19.25	19.25	19.25	19.25	+19.25
19.50	19.50	19.50	19.50	19.50	19.50	+19.50
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20.00	20.00	20.00	20.00	20.00	20.00	+20.00
20.25	20.25	20.25	20.25	20.25	20.25	+20.25
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22.25	22.25	22.25	22.25	22.25	22.25	+22.25
22.50	22.50	22.50	22.50	22.50	22.50	+22.50
22.75	22.75	22.75	22.75	22.75	22.75	+22.75
23.00	23.00	23.00	23.00	23.00	23.00	+23.00
23.25	23.25	23.25	23.25	23.25	23.25	+23.25
23.50	23.50	23.50	23.50	23.50	23.50	+23.50
23.75	23.75	23.75	23.75	23.75	23.75	+23.75
24.00	24.00	24.00	24.00	24.00	24.00	+24.00
24.25	24.25	24.25	24.25	24.25	24.25	+24.25
24.50	24.50	24.50	24.50	24.50	24.50	+24.50
24.75	24.75	24.75	24.75	24.75	24.75	+24.75
25.00	25.00	25.00	25.00	25.00	25.00	+25.00
25.25	25.25	25.25	25.25	25.25	25.25	+25.25
25.50	25.50	25.50	25.50	25.50</		

Make No Trade Off On Rights

CURRENCY MARKETS

Dollar Lower on Rumored G-7 Plan

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed lower Friday on suspicions that the Group of Seven major industrial democracies might move to lower acceptable trading ranges for the U.S. currency when they meet in Washington next week.

"The dollar came under pressure on reports that the G-7 had agreed to lower the band to 130 to 150 against the yen," one New York trader said, noting that the reports surfaced in the Far East. The current trading band supported by the seven nations is between 140 and 160 yen, dealers believe.

The dollar closed in New York at 142.55 yen, down from 143.40 at Thursday's close, and at 1.8060 Deutsche marks, down from 1.8165. It fell to 6.0225 French francs from 6.0555 and to 1.4965 Swiss francs from 1.5060.

It also slipped against the British pound, which ended at \$1.647, against \$1.647 Thursday.

Finance ministers of the Group of Seven — the United States, West Germany, Japan, Britain, France, Italy and Canada — are expected to discuss foreign exchange policies prior to the International Monetary Fund and World Bank meeting that starts next weekend in Washington.

And while the G-7 finance ministers have never disclosed the existence of approved trading ranges, the market has operated on the assumption that certain targets have been set.

Dealers said the dollar staged a brief advance Friday when it was reported that the growth rate of the U.S. gross national product in the second quarter was revised to 2.5 percent, up from the original estimate of 2.3 percent.

The marginal improvement, however, was shortlived because of the spreading fears about a possible G-7 agreement. Traders predicted

London Dollar Rates	Fri.	Sat.
Deutsche mark	1.8030	1.8040
French franc	6.0225	6.0240
Japanese yen	142.40	142.55
Swiss franc	1.4965	1.4965
Pound	1.6470	1.6470
Source: Reuters		

that the dollar would remain within a range of 1.79 DM to 1.82 DM against the mark ahead of the meeting of finance officials.

In London, the dollar dipped against most major currencies although the market seemed reluctant to give way to bearishness.

The dollar closed at 1.8050 DM, down from 1.8148 DM at Thursday's close, and at 142.60 yen, down from 143.30. It also lost ground against the pound, which ended at \$1.6555 after closing at \$1.6470 Thursday.

Caution has prevailed since the

dollar showed unexpected resilience after news a week ago of a record U.S. merchandise trade deficit. The report caught short-sellers off guard. "It has been a bad week," one dealer said. "Burnt and bored could sum it up."

The pound benefited in Europe from the uncertainty surrounding the dollar as a string of encouraging British economic data added to the attraction that the currency has derived from high interest rates.

But the threat of intervention by the Bank of England near the level of 3 DM capped sterling's rise. That level has been defended by the central bank in recent months.

In earlier European trading, the dollar was fixed in Frankfurt at 1.8092 DM, down from 1.8174 DM Thursday, and in Paris at 6.0305 French francs, down from 6.0555. It closed in Zurich at 1.497 Swiss francs, down from 1.5060.

(UPI, Reuters)

As Business Tax Pours In, Fed Boosts Reserves

Reuters

NEW YORK — The Federal Reserve is pumping huge amounts of reserves into the banking system to prevent interest rates from rising sharply as a result of corporate tax payments in September, according to economists.

They said the provision of reserves through open market operations shows that the Fed has no intention at the moment of following up its increase in the discount rate by further tightening its grip on credit. On Sept. 4, the Fed raised the discount rate, the interest it charges on loans to financial institutions, to 6 percent from 5.5 percent.

The economists said that, once tax pressures abate, the key federal funds rate, the rate that banks charge each other for overnight loans, should settle no higher than 7.125 percent or 7.25 percent.

"The Fed was overly cautious in trying to prevent upward pressure on the fed funds rate as we move into the corporate tax period," said Maria Ramirez of Drexel Burnham Lambert Inc.

Figures released on Thursday showed that the Fed's holdings of notes and bonds rose by \$4.11 billion, a

G-7 May Alter Dollar-Yen Range

Reuters

TOKYO — The Group of Seven industrial nations is likely to reach tacit agreement this month to lower the dollar's permissible range to 130 to 150 yen, a Japanese newspaper said Friday, quoting international financial sources in New York.

The current targeted range is 140 to 160 yen, Yomiuri Shimbun reported. It quoted the sources as saying that a decline of the dollar to less than 140 yen was inevitable because there is no sign of a reduction in the U.S. trade deficit.

The dollar fell in Tokyo after the report, closing at 142.73 yen after a Thursday finish in New York of 143.40. Limited Bank of Japan intervention to halt the decline had little effect.

(UPI, Reuters)

record, in the week ended Wednesday, mainly as a result of its offer on Monday to purchase coupon securities for its own account.

Discount window borrowings in the week, the first half of a statement period, were just \$363 million a day, and fed funds, which averaged 7.21 percent in the week, fell to 7.0625 percent on Thursday, reflecting ample liquidity in the system.

Knowing that pressures will mount in the coming week, the Fed provided more reserves by offering four- and seven-day fixed-term system repurchases on Thursday.

Flows of cash through the system may be particularly difficult for the Fed to handle this month, economists noted. On the first two quarterly corporate tax payment dates this year following the introduction on Jan. 1 of a new tax code, companies were allowed to cover their obligations to the Treasury by remitting 120 percent of their corresponding 1986 payments. But underpayments must be made up this month.

The Treasury can also look forward to high tax revenues because business conditions were strong in the summer, economists said.

TEXTILES: Amid Asian Threat, Ingenuity Keeps German Industry Going

(Continued from first finance page)
skills. So far, that has proven correct.

The specialized textiles include such items as high-quality cotton and wool cloth used to make designer apparel; linen and silk fabrics for draperies and upholstery; and synthetic fibers, such as rayon and nylon, used for everything from surgical dressings to conveyor belts.

About 60 percent of total production goes to the clothing industry, 25 percent is used for household purposes and 15 percent for technical applications.

The shift away from mass production has not been painless, particularly for the textile workers. Their numbers declined to 227,672 in 1986 from a high of 653,000 in 1957, as new generations of power looms, spinning and fabric printing machines and integrated production systems replaced human beings.

According to Mr. Kruse, the industry's deepest postwar crisis came in the early 1970s. Slowing domestic demand, the introduction of floating rates rather than fixed foreign exchange rates and the rapidly expanding production capacities of developing nations and their emergence as major market powers made the outlook bleak for West German textile producers.

"To them, workers whose jobs disappear are just by-products of the structural change," he said. "But in the clothing industry, for example, 50 percent of the workers are women. If they lose their jobs, they just can't move to wherever work is to be found. Most of them have family ties which make that almost impossible."

The average West German textile worker earns 14.50 DM (\$8) an hour before taxes. Taxes and social security eat up about half of that, making take-home pay for a 40-hour week around 280 DM.

Factory owners also have been hard-hit by the turbulent changes in the industry's structure. Between 1970 and 1986, the number of textile plants fell to 1,270 from 2,396.

Yet A.R. Czerny, general manager of Tausius Textildruck GmbH, said that finding qualified engi-

niers to run the company's factory near Frankfurt had become a problem. Tausius, which has 235 workers, is a family-run producer of high-quality fabrics used for draperies and furniture.

"No one wants to study textile design or engineering," he said. "It's not fashionable like computer programming or sociology, and it's difficult."

Given the competitive pressures in the industry, finding a new generation of skilled people may be more critical to survival than even technological advancement.

"We live from innovation and creation," said Mr. Czerny. "If we lost our innovative edge, there would be serious difficulties."



Wolf Dieter Kruse

Euro-Commercial Paper

Sept. 18
15-45 days

Interest rates

Mon. Am. Bid Ask

commodities

equity finance

fixed income

general

industrial

international

lending

manufacturing

real estate

retail

service

telecommunications

travel

utilities

water

76-105 days

Interest rates

Mon. Am. Bid Ask

commodities

equity finance

fixed income

general

industrial

international

lending

manufacturing

real estate

retail

service

telecommunications

travel

utilities

water

106-165 days

Interest rates

Mon. Am. Bid Ask

commodities

equity finance

fixed income

general

industrial

international

lending

manufacturing

real estate

retail

service

telecommunications

travel

utilities

water

166-183 days

Interest rates

Mon. Am. Bid Ask

commodities

equity finance

fixed income

general

industrial

international

lending

manufacturing

real estate

retail

service

telecommunications

travel

utilities

water

100-120 days

Interest rates

Mon. Am. Bid Ask

commodities

equity finance

fixed income

general

industrial

international

lending

manufacturing

real estate

retail

service

telecommunications

travel

utilities

water

120-140 days

Interest rates

Mon. Am. Bid Ask

SPORTS

Giants' Reuschel Pitches His Way Up in the League



The Mets' Keith Hernandez was bowled over and called out by umpire Bob Davidson.

Week 2: It Could Be a Short Season

By Gerald Eskenazi

New York Times Service
NEW YORK — Is that all there is?

Will it be a two-game season, with the New Orleans Saints guaranteed their best standing ever at least a tie for first in their division?

There is a poignancy about the National Football League's second week of games, for it could be the

NFL PREVIEW

last if there is a strike — unless, of course, the league goes ahead with its plans to field strike teams starting with Week 4.

After one game, neither of the league's top two draft picks has seen action. And Vinny Testaverde will again watch as Steve Deberg leads Tampa Bay against the Bears in Chicago Sunday, while Connie Bennett is still a holdout for the Colts who host the Dolphins.

NATIONAL CONFERENCE

Dallas Cowboys (1-0) at New York Giants (0-1) — Bill Parcells wasn't just mouthing old coaching clichés when he warned the Giants they had better start producing. Look for the Giants offense to protect Phil Simms this time after the trouncing by the Bears on Monday.

The result should be an attack to do some damage, running and passing. The Giants have been favored by Harrah's Reno Race & Sports Book to win by 12 points.

Minnesota Vikings (1-0) at Los Angeles Rams (0-1) — Ernie Zampese, the Rams' new offensive coordinator, tried too much too soon with the young Jim Everett at quarterback. The result: only 16 points and a loss to Houston. Now, after another week of work, Everett faces a very solid Viking team that has Wade Wilson performing at quarterback for the injured Tommy Kramer. Rams by 4.

New Orleans Saints (1-0) at Philadelphia Eagles (0-1) — The Eagles have come to terms with an important player, Royell Young, and he will stay in left corner back to replace William Frizzell, beaten badly by the Redskins a week earlier. Rueben Mayes' running is the big Saints threat. Saints by 1½.

Tampa Bay Buccaneers (1-0) at Chicago Bears (1-0) — High-flying Bears against the possibly flat Bears? Well, the Bucs may find out: Bears are bigger than Falcons. The Bears have won 24 of their last 26 games against division opponents, but Coach Mike Ditka is concerned about a letdown and the short week after the big game against the Giants. Bears by 1½.

Washington Redskins (1-0) at Atlanta Falcons (0-1) — Last week,

NFL, Players To Meet Again

New York Times Service

NEW YORK — The heads of the recalcitrant sides in the National Football League's contract talks agreed to meet face-to-face Friday in Washington to try to reach agreement on a new contract before the strike deadline Tuesday.

But Gene Upshaw, the NFL Players Association executive director, was still defiant as he spoke from his Washington office Thursday to tell of the proposed meeting with Jack Donlan, head of the Management Council, the league's bargaining arm. "I told him whatever we do, we do in Washington," Upshaw said. "They're trying to isolate me away from my membership."

Donlan has contended that they should meet at a neutral site so that Upshaw would be forced to sit at the table and not be able to return ready to his office. The sides met Tuesday in Washington, where the union offered a proposal, which Donlan rejected Wednesday as a "Christmas wish" list.

INTERCONFERENCE

Denver Broncos (1-0) at Green Bay Packers (0-1) — The Pack is starting their 10th-round pick, Don Majkowski, at quarterback, because Randy White was benched after the sputter by the Raiders. The Broncos' defense has not shown the effect of the retirement of three key veterans. Broncos by 10.

Detroit Lions (0-1) at Los Angeles Raiders (1-0) — Although Rusty Hilger was benched with a sore left shoulder, and completed only two of seven passes in his first NFL start, he will be back for Los Angeles. So look for Marcus Allen to run again. Last week, in the shutout of Green Bay, Allen carried a career-high 33 times, for 136 yards. Raiders by 7.

St. Louis Cardinals (1-0) at San Diego Chargers (0-1) — Dan Fouts can neutralize anyone's pass rush, so the Cardinals' eight sacks in the victory over Dallas mean less here than one might think. The Chargers' defense continues to improve, especially with Chip Banks at linebacker. Chargers by 4½.

San Francisco 49ers (0-1) at Cincinnati Bengals (1-0) — Multiple offenses meet as Bill Walsh's former assistant, Sam Wyche, guides the Bengals. Anthony Minor will start at left tackle, blocking for the exciting backfield duo of James Brooks, runner, and Boomer Esiason, quarterback. The 49ers had four turnovers against Pittsburgh and gained only 47 yards rushing. 49ers by 1.

Kansas City Chiefs (1-0) at Seattle Seahawks (0-1) — A year ago, the Seahawks began a four-game losing streak in dropping a game at Denver. They have a tough rebounding job this season against a Chiefs team whose rookie running back, Christian Okoye, produced a 103-yard debut. Seattle must halt the run, which it couldn't do against the Broncos. Seahawks by 7.

AMERICAN CONFERENCE

Houston Oilers (1-0) at Buffalo Bills (0-1) — Jim Kelly was one of only three quarterbacks who completed 50 percent of their passes against the Oilers in 1986. Houston started off 1987 by holding the Rams' Everett to 9 completions in 26 attempts. Kelly will need some running-game help, missing in the opening against the Jets. Bills by 3.

Seattle Seahawks (0-1) — A year ago, the Seahawks began a four-game losing streak in dropping a game at Denver. They have a tough rebounding job this season against a Chiefs team whose rookie running back, Christian Okoye, produced a 103-yard debut. Seattle must halt the run, which it couldn't do against the Broncos. Seahawks by 7.

Tampa Bay Buccaneers (1-0) at Chicago Bears (1-0) — High-flying Bears against the possibly flat Bears? Well, the Bucs may find out: Bears are bigger than Falcons. The Bears have won 24 of their last 26 games against division opponents, but Coach Mike Ditka is concerned about a letdown and the short week after the big game against the Giants. Bears by 1½.

Washington Redskins (1-0) at Atlanta Falcons (0-1) — Last week,

Miami Dolphins (0-1) at Indianapolis Colts (0-1) — Dan Marino is 8-0 against the Colts, who have lost their last 13 games to the Dolphins. The Colts will change quarterbacks, with Gary Hogeboom replacing Jack Trudeau. The Colts desperately need a running game. They got only 85 yards against the Bengals. Dolphins by 5.

Pittsburgh Steelers (0-1) — From his safety position, the Steelers' Donnie Shell will zero in on the Browns' tight end, Ozzie Newsome. Refurbished Pittsburgh defense shows linebacker and secondary strength and will be tested against multiple-offense Browns by 6.

New England Patriots (0-1) at New York Jets (1-0) — This game, Monday night, could extend the strike deadline to Tuesday afternoon. Both teams' passers — Steve Grogan, replacing Tony Eason, and Ken O'Brien — will pass and pass. The Jets are pretty good against the run, neutralizing half of New England's offensive weapons.

But two new Jet starters will be in the secondary, Rich Miano and Alton Howard at strong safety and Carl Howard at right cornerback. Patriots by 1½.

The Yankees played the game under protest, adding that Wells took too many warmups during the argument.

Juan Beníquez put Toronto ahead 5-4 with his seventh home run of the season, a three-run shot that capped a five-run fifth. The

Yankees had led 4-0 after three innings.

White Sox 9, Mariners 8: In Chicago, Carlton Fisk led off the 10th by lining the ball into the left-center field bleachers to give the White Sox the victory over Seattle. Fisk's 21st homer of the year and his 15th game-winning RBI came after the Mariners had tied the score with four runs in the top of the ninth.

Royals 7, Angels 6: In Kansas City, Missouri, Danny Tartabull's two-out, base-loaded single in the bottom of the ninth led the Royals past California. Tartabull's hit off Willie Wilson and Bill Peotco had both singled and George Brett was intentionally walked. (AP, UPI)

Reds 3, Dodgers 2: Dodgers 6,

Reds 3: In Los Angeles Eric Davis' run-scoring single in the 10th gave Cincinnati the victory in the opener, but the Dodgers took advantage of a first-inning wild pitch to come back and earn a split. In the nightcap, Bob Welch allowed three runs in seven innings for his first victory since Aug. 11.

Pirates 1, Cardinals 0: In Pittsburgh, Mike Dunne, traded away

five and did not allow an Astro past first base on Thursday night.

"He pitched great for a last-place club, had three shutouts for them, and he's pitched even better for us, a better club," Craig said.

"If you wanted to pick anyone to establish momentum on the mound for us, it would have to be Reuschel."

Reuschel pitched a two-hitter as the San Francisco Giants won their sixth straight game by defeating the Houston Astros, 4-0. Thursday, the Giants lead the second-place Cincinnati Reds by 8 games and Houston, the defending division champs, by 9½ in the National League West. Both the Giants and Reds have 15 games left.

"I just happy to be here and part of this. I've been excited since I've been here," Reuschel said.

Roger Craig, the Giants' manager, said after the game that Reuschel, who was acquired from Pittsburgh in late August, would start the NL playoff opener on Oct. 6.

"He's been amazing, hasn't he?" Craig said. "He's going to win the Cy Young Award, too. He deserves it."

Reuschel now has the league's best earned run average, 2.64, and is 5-1 with a 2.18 ERA since joining the Giants. The 38-year-old right-hander also leads the league in shutouts, with four, and is tied with Fernando Valenzuela in complete games, with 12.

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Reuschel pitched a two-hitter as the San Francisco Giants won their sixth straight game by defeating the Houston Astros, 4-0. Thursday, the Giants lead the second-place Cincinnati Reds by 8 games and Houston, the defending division champs, by 9½ in the National League West. Both the Giants and Reds have 15 games left.

"I just happy to be here and part of this. I've been excited since I've been here," Reuschel said.

Roger Craig, the Giants' manager, said after the game that Reuschel, who was acquired from Pittsburgh in late August, would start the NL playoff opener on Oct. 6.

"He's been amazing, hasn't he?" Craig said. "He's going to win the Cy Young Award, too. He deserves it."

Reuschel now has the league's best earned run average, 2.64, and is 5-1 with a 2.18 ERA since joining the Giants. The 38-year-old right-hander also leads the league in shutouts, with four, and is tied with Fernando Valenzuela in complete games, with 12.

Reuschel walked one, struck out

five and did not allow an Astro past first base on Thursday night.

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Reuschel

POSTCARD**Operation Deep Nose**By Michael Winerip
New York Times Service

LINDEN, New Jersey — Ron L'Wastowski, county air pollution inspector, took notes while his "Deep Nose" on Tremley Point Road described a suspicious new stink. "I haven't called in quite awhile, and we've had a few smells," said Deep Nose, a retired laborer. "To me, it's a waste solvent smell, a mixture of all sorts all combined into one — I think it's the sewage plant. We only get it with an east wind. Last night — woof! Had to shut all the windows."

The man lives near a industrial area crammed with oil tanks, refineries and chemical plants. For 40 years he worked there, at American Cyanamid. "I know their smells," he said. "Don't think it's them."

The inspector listened respectfully. He knew if Deep Nose was talking, something smelled.

Wastowski climbed into his car. As he got close to the Linden-Roselle Sewage Plant, he rolled down the window and pointed his nose. A sour smell, but not enough to make a case. Legally, the question is, would this smell "unreasonably interfere with the enjoyment of life or property?" Not now, Wastowski decided, but it would be back.

It is a part of daily life in this, the most industrialized part of the state — spills, stinks, fugitive odors. Middlesex County has 180 factories that annually emit at least 100 tons (90 metric tons) each of air contaminant — tops in the state. Residents don't like it. The seven Middlesex inspectors, who also cover part of Union County, handled 2,000 complaints in 1986.

It can be risky work. Once, Richard Hills, the supervisor, tracked a smell to a chemical factory, which he then inspected. As he walked out, the soles fell off his shoes. "They were new shoes," he said.

In court, it often comes down to the inspector's nose. "What better way to confirm an investigation?" said Hills. Last year Middlesex's noses produced \$1.2 million in pollution fines.

A trained nose man understands that when a citizen says his town smells like horse urine, it is probably a hexamine; rotten cabbage, a sulfide; inner-tube odor, an amine. Cat urine is mercaptan, and dirty sock odor is a fatty acid used in plastics.

"To pinpoint the source," said Alan Lauritsen, an inspector, "you need a specific odor." A few weeks ago, when the wind was blowing from New Jersey east, 70 workers fell ill at the Staten Island landfill. Inspectors had reports of cat urine, chemical gas, smoke, bleach and cyanide odors.

"It was one of those smoggy days when everything smelled," said Lauritsen. "We couldn't find it."

SOME cases are easier. McCormack Aggregates has 60-foot (18-meter) sand piles behind homes in South Amboy. Neighbors constantly complain about having to keep windows and doors closed all year. So far, \$210,000 in fines have been assessed. Gloria DeSouza and Laurie Schmidt, who are inspectors, wrote that they had no problem verifying the problem: "Laurie and I could feel some grit collecting on our faces with an occasional particle getting in our eyes." The company is appealing.

As he drove past Busch Industrial Products in East Brunswick, Wastowski rolled down his window and pointed his nose. "Nothing," he said. "Wind's blowing the other way."

Many complaints have been made about the plant, which produces brewer's yeast.

The company admits it smells,

but claims its odor is not bad enough to interfere with enjoyment of life.

Busch has hired its own odor technologist and she wasn't impressed with residents' complaints.

A small percentage of the population have unusually acute sense of smell and are hypersensitive to odor," Busch's odor specialist wrote. Still, faced with two court cases, Busch has promised to try to develop a small control device.

Friday night, after a full day of work, Wastowski had to go back out when a dense white cloud was spotted in Old Bridge. They traced it to a 1,500-gallon ammonium chloride spill at Madison Industries.

No smell emergencies were reported over the weekend, but he had a lot of routine calls waiting Monday morning — a factory in Linden spewing white particulates; three yeast odor complaints near Busch, and a call from King George Road in Woodbridge: "A very bad smell in the air."

Literary Brat Pack: Young, Brash, RichBy Nikki Finke
Los Angeles Times Service

NEW YORK — Not since the '50s with the likes of Norman Mailer, James Jones, William Styron, John Updike and Philip Roth has a generation of first novelists garnered so much attention.

Vanity Fair calls them "the young and the wasted." Newsweek refers to them as the "divine decadents." They're a new wave of writers soaring to stardom in the '80s at startlingly young ages with innovative writing styles and hip subject matter.

But what really sets this new breed apart is a refusal to believe in the old romantic notions about the need for young authors to struggle. Instead, they are demanding to be published, promoted and paid well almost from the start of their careers, thereby changing the cherished rules of the writing game in distinctive and disturbing ways.

Known informally as the Literary Brat Pack, the group stars Jay McInerney ("Bright Lights, Big City"), Bret Easton Ellis ("Less Than Zero"), David Leavitt ("Female Dancing") and Tama Janowitz ("Slaves of New York").

"They're all very different writers," points out Adam Moss, deputy editor at Esquire. "The only thing they have in common is that they all had the good fortune to have written first books that caught the public imagination at a time when publishers and media were very eager to give young people a chance."

What they also have in common is that their second books bombed, at least in the eyes of the critics.

This month, the release of Ellis' second novel, "The Rules of Attraction," and Janowitz's "A Cannibal in Manhattan" were met with more jeers than cheers. Janowitz has written three books, but no one seems to count her first novel, the dud "American Dad." That McInerney's and Leavitt's second books — "Ransom" and "The Lost Language of Cranes" — met with a similar fate points up the difficulty.

Gary Fisketjon, editorial director at The Atlantic Monthly Press and McInerney's editor, sees it this way: "It's all sour grapes. Jay could have written the St. James Bible and people would have panned it."

Nevertheless, Leavitt's and McInerney's second books sold extremely well, and expectations are high that Ellis' and Janowitz's may fare even better.

Brat Pack thinking seems to be that bad reviews help sales. "If I get people really screaming about the book," says Janowitz, "it's more to my advantage than a boring

Fisketjon says: "The competition is more intense and expensive now than it

review saying, 'Oh, this is just lovely.' So my bottom line is I don't care what people say, I just want them to buy the book."

The members of the Literary Brat Pack share other similarities. They live in New York and hang out, sometimes together, at the same nightspots. They get invited to the hottest parties and placed on the most pompous literary panels. They pontificate about life, love and writing for trend-tracking magazines like Esquire, Rolling Stone and Interview. They get offers to hawk Scotch and other products for advertisers.

According to editors at several major houses based in New York, young writers — under 30 and sometimes under 20 — are getting agents and publishers with an ease never before seen and at the same time approaching the whole business with a savvy way beyond their years.

Banking on these writers' ability to get their peers into the bookstores and expecting to reap large rewards, many publishers are handing out large advances to young authors who are eager to turn their manuscripts into gold. One editor says "there's a preoccupation with making money among this new generation of writers. They all approach writing in some ways like baby stockbrokers."

But some see this outbreak of avarice as long overdue. "Why should writers be held to a different standard in terms of writing to make money than any other profession in America?" asks Moss. "Why should they starve?"

The writers point out that they are not the ones asking for unprecedented large advances, it is their agents. Interestingly, three of the four Brat Packers — McInerney, Ellis and Janowitz — are represented by Amanda Urban, the high-powered JCM literary agent. And the industry is still talking about Leavitt's recent jump from Alfred A. Knopf to Weidenfeld & Nicolson because of hard-nosed bargaining by his agent, Andrew Wylie.

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